

REDEVELOPMENT AGENCY OF SALT LAKE COUNTY

RESOLUTION NO. _____, 2020

A RESOLUTION OF THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF SALT LAKE COUNTY APPROVING AND AUTHORIZING EXECUTION OF A REIMBURSEMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF SALT LAKE COUNTY AND ARBOR PARK ASSOCIATES, L.C., TO SET FORTH THE TERMS AND CONDITIONS FOR REIMBURSEMENT IN THE ARBOR PARK NEIGHBORHOOD DEVELOPMENT PROJECT AREA.

RECITALS:

A. The County Agency and Developer have prepared the Reimbursement Agreement attached hereto as **ATTACHMENT A**, which is agreeable to the Parties.

B. The Reimbursement Agreement sets forth the terms and conditions for reimbursement as set forth therein.

RESOLUTION:

NOW, THEREFORE, the Board of Directors of the Redevelopment Agency of Salt Lake County hereby resolves as follows:

1. That the Reimbursement Agreement between the Redevelopment Agency of Salt Lake County and the Developer is approved, in substantially the form attached, and the Chair of the Board is authorized to execute the same.
2. That the Reimbursement Agreement shall become effective upon execution by both Parties.

APPROVED AND ADOPTED in Salt Lake City, Salt Lake County, Utah, this _____ day
of _____, 2020.

By: _____
Arlyn Bradshaw, Chair

ATTEST:

Sherrie Swensen
Salt Lake County Clerk

Voting:

Board Member Bradley	_____
Board Member Bradshaw	_____
Board Member Burdick	_____
Board Member DeBry	_____
Board Member Ghorbani	_____
Board Member Granato	_____
Board Member Jensen	_____
Board Member Newton	_____
Board Member Snelgrove	_____

APPROVED AS TO FORM:

Jason S. Rose Digitally signed by Jason S. Rose
Date: 2020.10.12 12:49:17 -06'00'
Jason Rose
Senior Attorney

ATTACHMENT A
(Reimbursement Agreement)

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

THIS REIMBURSEMENT AGREEMENT (“Reimbursement Agreement”) is made and entered into this _____ day of _____, 2020 between the Redevelopment Agency of Salt Lake County, a public agency (“Agency”), and Arbor Park Associates, L.C., a Utah limited liability company (referred to as “Owner” or alternatively as “Developer”), sometimes collectively referred to as the “Parties,” and individually, as a “Party.”

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 Ann. §§ 17C-1-101, *et seq.*, (the “Act”).

B. Agency prepared and approved, and Agency through its Board, approved an economic development agreement in 1994, which agreement is known as the “Agreement for Economic Development” (“Project Area Plan”) of the Arbor Park Neighborhood Development Project Area, attached to this Reimbursement Agreement as Exhibit A and incorporated by this reference. The Arbor Park Neighborhood Development Project Area expired in 2006.

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

D. Owner is the owner of the Property and has constructed certain improvements and intends to demolish and mitigate part of the Project Area legally described on Exhibit B which is attached hereto and incorporated by this reference (“Property”). Owner intends to demolish and mitigate part of the development of the Premises and, more specifically, demolish and mitigate the Alorica call center building located at 8285 W 3500 S in Magna. Alorica has vacated the building and Developer is seeking to demolish the building and prepare area for future development.

E. Agency agrees to reimburse Developer in the amount of \$463,362.80 for demolition and mitigation and \$546,702.12 for Post-Performance Reimbursement, the latter of which may be reimbursed upon the Developer’s receipt of permits to commence construction on seventy-four townhomes, to complete the Project (as defined below) as provided herein. The work which Developer has completed and expects to complete is defined later in this Reimbursement Agreement as “Reimbursable Expenses.” The costs for which Agency will reimburse Developer are defined later in this Reimbursement Agreement as “Developer Reimbursable Costs.”

F. Agency and Owner agree that Agency’s obligation to reimburse Developer for Reimbursable Expenses hereunder shall be payable solely as set forth in the Project Budget.

G. Agency and Owner are entering into this Reimbursement Agreement to establish the terms and conditions of each Party’s respective agreements in connection with the Magna/Arbor Park RDA Project and the reimbursement of Developer.

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 Reimbursement Agreement.
2. Defined Terms. As used herein, terms shall have the meaning as set forth in the Act, unless otherwise defined in this Reimbursement Agreement. The following terms shall have the meanings respectively indicated.
 - 2.1. “Act” shall have 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. “Certificate of Completion” shall have the meaning set forth in Section 3.9.
 - 2.4. “Conditions to Reimbursement” shall have the meaning set forth in Section 4.
 - 2.5. “Developer(s)” Arbor Park Associates, L.C., a Utah limited liability company.
 - 2.6. “Developer Reimbursable Costs” shall mean Developer’s out of pocket costs actually paid in connection with the completion of Reimbursable Expenses (as defined below).
 - 2.7. “Developer’s Total Reimbursable Amount” shall mean the Developer’s Reimbursable Costs, not to exceed \$1,010,064.92. as further defined in Section 4.
 - 2.8. “Event of Force Majeure” means any prevention, delay or stoppage of the performance of any obligation of Developer under this Agreement which is due to strikes; labor disputes; inability to obtain labor, materials, equipment or reasonable substitutes therefore; acts of nature; governmental restrictions, regulations or controls; epidemic or pandemics, judicial orders; enemy or hostile government actions; wars; civil commotions; fires or other casualties or other causes beyond the reasonable control of Developer; provided, with respect to any of the foregoing events, Developers shall use commercially reasonable efforts to mitigate the effects of an Event of Force Majeure and upon the discontinuance of the Event of Force Majeure shall proceed in complying with its obligations hereunder.
 - 2.9. “Magna/Arbor Park RDA Project” means the Property and the Reimbursable Expenses as set forth in Recitals E and F.
 - 2.10. “Material Changes” means change orders to the cost for Reimbursable Expenses which increase or decrease the total costs of the applicable Reimbursable Expenses by five percent (5%) or more from the Developer’s Total Reimbursable Amount.

- 2.11. “Mortgage” shall have the meaning set forth in Section 7.15.1.1.
- 2.12. “Mortgagee” shall have the meaning set forth in Section 7.15.1.2.
- 2.13. “Official Records” shall have the meaning set forth in Section 7.15.1.3.
- 2.14. “Owner” means Arbor Park Associates, L.C., a Utah limited liability company.
- 2.15. “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.
- 2.16. “Project Area” shall have the meaning set forth in Recital C.
- 2.17. “Project Budget” shall mean Exhibit C and, to the extent applicable, Exhibit D hereto.
- 2.18. “Property” shall mean that particular real property described in Exhibit B and as referenced in Recital E.
- 2.19. “Qualified Mortgagee” shall have the meaning set forth in Section 7.15.1.4.
- 2.20. “Post Performance Reimbursement” shall mean the reimbursement contemplated and allowed under Exhibit D of this Agreement not to exceed \$546,702.12, which reimbursement may occur only upon the Developer’s receipt of permits to commence construction on seventy-four townhomes.
- 2.21. “Project Area Plan” shall have the meaning set forth in Recital B.
- 2.22. “Reimbursable Expenses” shall mean the work to be performed to accomplish those items as generally described in Exhibit C and Exhibit D more particularly defined in a Site Budget and Schedule approved by Agency at the time of the Master Plan approval process, which Reimbursable Expenses shall include demolition and mitigation costs incurred by Owner in the amount of \$463,362.80, from the date of the plan as described in Recital B, as well as the Post Performance Reimbursement costs in the amount of \$546,702.12 contemplated to be reimbursed as described in Exhibit D.
- 2.23. “Reimbursement(s)” shall mean payment of Developer’s Total Reimbursable Amount from Developer’s Reimbursable Expenses.
- 2.24. “Reimbursement Commencement Date” shall mean the date when Developer has satisfied all Conditions to Reimbursement as set forth in Section 4.
- 2.25. “Reimbursement Records” shall have the meaning set forth in Section 7.14.
- 2.26. “Reimbursement Term” means a period of time commencing with the Reimbursement Commencement Date and expiring upon the earlier of (i)

Agency's payment in full of the Developer's Total Reimbursable Amount, (ii) the termination of this Reimbursement Agreement, or (iii) no later than the expiration date of the Urban Renewal Area Project Area Plan from the date of the Reimbursement Commencement Date.

- 2.27. "Schedule" means the respective times approved by Agency pursuant to Section 4.3 of this Reimbursement Agreement for completion of elements of the Reimbursable Expenses and performance of certain other obligations as described in Exhibit C and Exhibit D.
- 2.28. "Scope of Work" means the specific details on elements of the Reimbursable Expenses as described in Exhibit C and Exhibit D included within Developer's Reimbursable Costs as approved by Agency pursuant to Section 4.3 of this Reimbursement Agreement.
- 2.29. "Site Budget" shall mean the budget for Reimbursable Expenses approved by Agency pursuant to Section 4.3 of this Reimbursement Agreement
- 2.30. "Substantial Completion" means, with respect to Reimbursable Expenses, the point at which the demolition has been completed and substantially all debris have been removed from the Property and disposed of in accordance with applicable law. Substantial completion of the improvements for which Developer is entitled to reimbursement hereunder has occurred.
- 2.31. "Substantially Completed" means, with respect to Reimbursable Expenses, (or portions or phases thereof), that Substantial Completion has occurred.
- 2.32. "Taxing Entities" means those public entities that levy a tax on the Property within the Project Area.

3. Development Requirements

- 3.1. Completion of Demolition, Mitigation and Reimbursable Expenses Generally. Developers shall demolish and mitigate the Property as approved and executed between Agency and Owner.
- 3.2. Cost of Demolition and Mitigation of Development. The cost of the demolition and mitigation of the Development and Reimbursable Expenses and all other costs related thereto shall be borne solely by Owner or its successors or assigns.
- 3.3. Developer's Responsibilities. Developer shall be solely responsible for errors and omissions in any documents pertaining to Reimbursable Expenses 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. The review and/or approval by Agency of the Reimbursable Expenses and delivery of a Certificate of Completion pursuant to this Reimbursement Agreement are solely for the purpose of determining the general

conformance of the Reimbursable Expenses with the agreements set forth in this Reimbursement Agreement, and shall not constitute an opinion or agreement by Agency that the Reimbursable Expenses 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 Reimbursement 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 Reimbursable Expenses and compliance with all codes and other laws and requirements of governmental authorities having jurisdiction.

- 3.4. Approval of Reimbursable Expenses. The Developer shall present to the Agency for approval prior to receipt of Reimbursable Expenses, all items required or contemplated within the proposed scope of such Reimbursable Expenses. The Agency acknowledges and agrees it has approved the Reimbursable Expenses relating to the costs of performing the demolition and mitigation work and has approved the scope of the Reimbursable Expenses relating to that work.
- 3.5. Agency Permits and Agreements. Before commencement of any 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 the Agency or any other governmental agency having jurisdiction over such work.
- 3.6. Insurance. Developer shall provide Agency with evidence of insurance covering general commercial liability, and such other insurance in such amounts and with such coverages, naming the Agency as an additional insured on the general commercial liability.
- 3.7. Rights of Access. For the purpose of assuring compliance with this Reimbursement Agreement, representatives of Agency shall have the right of access to the Property without charges or fees to inspect the work on the Property for which a Request for Reimbursement has or will be submitted; 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.
- 3.8. Local, State and Federal Laws. Developer shall carry out the Reimbursable Expenses in conformity with all applicable federal, state and local laws, ordinances, governmental orders and permits.
- 3.9. Certificate of Completion. After completion of the Reimbursable Expenses and presentation by Developer of reasonable satisfactory evidence that the Reimbursable Expenses has been completed in accordance with this Reimbursement Agreement, Agency shall furnish Developer with a "Certificate of

Completion” with respect to the Reimbursable Expenses upon written request by Developer. The issuance of the Certificate of Completion shall not be unreasonably withheld, conditioned or delayed. Such Certificate of Completion shall constitute a determination of satisfactory completion of the Reimbursable Expenses required by this Reimbursement Agreement to obtain Reimbursements, and the Certificate of Completion shall so state. If Agency refuses or fails to furnish a requested Certificate of Completion, within thirty (30) days of Developer’s written request therefore, Agency shall provide Developer with a written statement setting forth in reasonable detail the reasons Agency refused or failed to furnish a Certificate of Completion and a summary of the actions or corrections which, if taken or made, would cause Agency to issue the requested Certificate of Completion. The Certificate of Completion shall be in recordable form and may, at the option of Developer, be recorded in the Official Records. If requested by Developer, Agency shall issue Certificates of Completion for portions or phases of the Reimbursable Expenses under the terms and conditions set forth in this Section for Reimbursable Expenses.

4. Conditions to Reimbursement. Unless waived by Agency, the following conditions must be satisfied before Agency shall have any obligation to initially disburse funds under this Reimbursement Agreement (collectively referred to as the “Conditions to Reimbursement”):
 - 4.1. Obligation of Developer. Developer shall begin and pursue diligently to completion, the demolition and mitigation of taxable commercial development of the Property, including the Alorica call center located at 8285 W 3500 S in Magna. Developer shall also begin and pursue diligently to completion the requirements set forth in Exhibit D prior to receiving Post Performance Reimbursement, which includes but is not limited to the receipt of necessary permits to commence construction on seventy-two town homes.
 - 4.2. Completion of Reimbursable Expenses. Developers shall complete the approved Reimbursable Expenses (or elements or phases thereof) and receive a Certificate of Completion from Agency in accordance with Section 3.9 hereof, for their respective property within the general time frames set forth in the approved Schedule, as such dates may be extended by Events of Force Majeure; provided, Developer shall notify Agency in writing of any Events of Force Majeure as well as a termination of such Event of Force Majeure. Developer shall not make any Material Changes to the Reimbursable Expenses without the prior written approval of Agency, which approval shall not be unreasonably withheld or delayed.
 - 4.3. No Default. Developer shall not be in default under this Reimbursement Agreement beyond any applicable cure periods as set forth in Section 5.
 - 4.4. Payment of Taxes. Payment of all real estate taxes or assessments due with respect to the Property. Failure to pay all real estate taxes is not a condition of

payment, but an acknowledgment that failure to pay any real estate taxes will result in a corresponding reduction in payment for Reimbursable Expenses.

- 4.5. Approval of Assignment. If applicable, eligibility for reimbursement shall be subject to proper assignment of all or a portion of this Reimbursement Agreement as approved by Agency under the provisions of Section 6.
- 4.6. Required Submission. Prior to the commencement of Reimbursable Expenses for which Developer desires to seek reimbursement hereunder, the Developer shall submit the following information for review and approval by Agency: (i) Schedule showing the respective times for completion of elements of the Reimbursable Expenses and performance of certain other obligations as described in Exhibit C and Exhibit D; (ii) Scope of Work providing the elements of the Reimbursable expenses as described in Exhibit C and Exhibit D; (iii) Site Budget by activity identifying the Developer's costs for completion of the elements of the Reimbursable Expenses as described in the Scope of Work and Exhibit C and Exhibit D. Upon approval by Agency, the Schedule, Scope of Work and Site Budget shall become exhibits to this Reimbursement Agreement and to any approved assignment of all or portions of this Reimbursement Agreement.
- 4.7. Changes and Revisions. The parties acknowledge that the Schedule, Scope of Work and Site Budget will be revised as subsequent plans are submitted and approved as long as they remain consistent with the overall description of Reimbursable Expenses eligible for reimbursement as more fully described in Exhibit C and Exhibit D.
- 4.8. Request for Reimbursement. The Developer Reimbursable Costs shall become eligible for reimbursement following Agency's acceptance of formal reimbursement submittals from Developer. The reimbursement submittals shall be in the form of request for reimbursement identifying the appropriate activity relating to requested reimbursement, and including, but not limited to, actual costs for work completed and any other reasonable documentation deemed necessary by Agency to evidence Developer has completed the Reimbursable Expenses as provided in this Reimbursement Agreement. Developer shall submit a request for reimbursement no more frequently than semiannually following completion of the items.
 - 4.8.1. Agency may approve, in its sole discretion, the reimbursement of certain Developer Reimbursable Costs for items following the submission of a plan but prior to Agency approval of an assignment of all or a portion of this Reimbursement Agreement. Requests for Reimbursement of Reimbursable Expenses already underway shall be submitted for reimbursement with the first request following the execution of this Reimbursement Agreement. The reimbursement for any previously completed work shall be subject to Agency acceptance of the Schedule, Scope of Work and Site Budget as provided for in Section 4.6. Agency shall have 45 business days to accept the previously completed work items

included in the initial reimbursement submission. Developer assumes the risk and costs for commencing demolition and mitigation prior to execution of an assignment and Agency approval of the Schedule, Scope of Work and Site Budget.

- 4.9. Agency Inspection and Approval. Within 45 business days of submission a request for reimbursement to Agency by the Developer, Agency may inspect the completed work and either accept the request for reimbursement or notify the Developer of any corrective action required by the Developer to obtain Agency's approval of the invoice. Agency will ensure that all work is completed in accordance with the Magna/Arbor Park RDA Project.
- 4.10. Obligation of Agency.
 - 4.10.1. Agency is only required to reimburse Developer's Total Reimbursable Amount to the extent funding is available as set forth in the Project Budget, not to exceed \$463,362.80 as set forth in Exhibit C and not to exceed \$546,702.12 as set forth in Exhibit D. The Project Budget set forth in Exhibit C and Exhibit D is a description of the scope of work and an estimate of the cost of completing all Reimbursable Expenses in the Magna/Arbor Park RDA Project. Except as otherwise provided, Agency will only approve Site Budgets that conform to the Project Budget allocations. Owner and Agency together may, from time to time, adjust the actual dollar amounts and percentages set forth in the Project Budget; the scope of work and items eligible for reimbursement, however, will remain the same as described in Exhibit C and Exhibit D.
 - 4.10.2. Reimbursement for Costs in Excess of Site Budget. If actual Developer Reimbursable Costs exceed the estimates in the applicable approved Site Budget, Developer is only entitled to receive reimbursement for such amounts approved in the Site Budget. Agency has no obligation to reimburse Developers for Developer Reimbursable Costs that exceed the Project Budget.
5. Default. Neither Party shall be in default under this Reimbursement Agreement unless such Party fails to perform an obligation required under this Reimbursement Agreement within thirty (30) 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 (30) days are reasonably required for performance or cure, the defaulting Party shall not be in default if such Party commences performance within such thirty (30) day period (or, if such commencement is impossible due to Events of Force Majeure, commences performance when the Events of Force Majeure terminate) and after such commencement diligently prosecutes the same to completion.
 - 5.1. 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 Reimbursable Expenses 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 (i) refuse to pay any installment of the Reimbursement until the default is fully cured, or (ii) reduce the amount of the Reimbursement 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; provided, the liability of Developer under this Reimbursement Agreement is limited to Developer's interest in the Reimbursements.

6. Transfer and Assignment.

6.1. Approval by Agency. As master developer of the Property, it is contemplated that Owner may sell, or facilitate the sale of, all or a portion of the Property to Persons who shall in turn construct all or parts of Reimbursable Expenses. Owner shall not assign less than its entire right or obligation under the Magna/Arbor Park RDA Project prior written consent of Agency, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, the foregoing shall not prevent Owner from conveying the Property without assigning Owner's rights hereunder.

6.2. Limitations on Transfer of Rights. Except as provided in Section 6.1 above, prior to the issuance by Agency of a Certificate of Completion for all applicable Reimbursable Expenses neither Owner nor Developer shall, without the prior written consent and approval of Agency, which consent shall not be unreasonably withheld, conditioned or delayed, sell, transfer or convey directly or indirectly anything less than its entire rights or obligations under the terms of this Reimbursement Agreement; except that no approval of assignment or assumption shall be required in connection with an assignment to a Qualified Mortgagee. Nothing in this Reimbursement Agreement shall be interpreted to limit in any way the rights of any owner of real property to transfer title or other rights in real property to any other person.

7. Miscellaneous.

7.1. Captions. The captions, headings, and arrangements used in this Reimbursement Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions of this Reimbursement Agreement.

7.2. 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.

7.3. Notices. All notices, demands, requests, and other communications required or permitted hereunder shall be in writing and shall be deemed to be delivered,

whether actually received or not, three (3) days after deposit in a regularly maintained receptacle for the United States mail, registered or certified (or another commercially acceptable means requiring a return receipt), postage prepaid, addressed as follows:

If to Developer: Arbor Park Associates, L.C.
126 Segoe Lily Drive, Suite 275
Sandy, UT 84070
Attention: John Gust

With a copy to: Parr Brown Gee & Loveless
101 South 200 East, Suite 700
Salt Lake City, Utah 84111
Attention: Lamont Richardson

If to Agency: Redevelopment Agency of Salt Lake County
2001 South State, #S2100
Salt Lake City, Utah 84190
Attn: Executive Director

With a copy to: Salt Lake County District Attorney
Civil Division Administrator
2001 South State, # S3600
Salt Lake City, Utah 84190

Such communications may also be given by facsimile transmission, provided any such communication is concurrently given by one of the above methods. Notices shall be deemed effective upon the receipt, or upon attempted delivery thereof if the delivery is refused by the intended recipient or if delivery is impossible because the intended recipient has failed to provide a reasonable means of accomplishing delivery.

7.4. Indemnification.

7.4.1. Owner's Indemnity. Owner agrees to hold and indemnify Agency, together with their respective officers, employees and agents harmless from, all liability, loss, damage, costs or expenses (including attorney's fees and court costs) arising from or as a result of the death of a person or any accident, injury, loss or damage caused to any person or the property of any person which shall occur during the term of this Reimbursement Agreement on the portions of the Property and Magna/Arbor Park Project owned or controlled by Owner to the extent directly or indirectly caused by the acts, errors or omissions of Owner or its agents, employees, servants or contractors. Owner shall defend Agency, as the case may be, in any action or claim for which Agency, as the case may be, is indemnified hereunder, with counsel selected by Owner subject to the approval by Agency; provided, in the event Owner's insurance company

assumes the liability and defense of any action or claim for which Agency is indemnified hereunder, Agency will approve such insurance company's counsel so long as the insurance company and its counsel each represent all of Agency's interests and such counsel does not have a conflict of interest in any such action or claim.

- 7.4.2. Developer's Indemnity. Developer agrees to hold and indemnify Agency, together with their respective officers, employees and agents harmless from, all liability, loss, damage, costs or expenses (including attorney's fees and court costs) arising from or as a result of the death of a person or any accident, injury, loss or damage caused to any Person or the property of any Person which shall occur during the term of this Reimbursement Agreement on the portions of the Property and Magna/Arbor Park Project owned or controlled by Developer to the extent directly or indirectly caused by the acts, errors or omissions of Developer or its agents, employees, servants or contractors. Developer shall defend Agency, as the case may be, in any action or claim for which Agency, as the case may be, is indemnified hereunder, with counsel selected by Developer subject to the approval by Agency; provided, in the event Developer's insurance company assumes the liability and defense of any action or claim for which Agency is indemnified hereunder, Agency will approve such insurance company's counsel so long as the insurance company and its counsel each represent all of Agency's interests and such counsel does not have a conflict of interest in any such action or claim.
- 7.5. Governing Law. This Reimbursement 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 Reimbursement Agreement.
- 7.6. Amendments. This Reimbursement Agreement may be amended or supplemented only by an instrument in writing executed by both Agency and Owner. In the event Developer wishes Agency to consider any amendment of the terms of the Reimbursement 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.
- 7.7. 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.
- 7.8. Survival. Except as otherwise provided for herein, all agreements, covenants, representations and warranties contained herein shall survive the expiration or termination of this Reimbursement Agreement and the performance by Developer of its obligations hereunder, including but not limited to, the provisions of Section 4.3.

- 7.9. 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 Reimbursement Agreement, regardless of whether any reference to this Reimbursement Agreement is contained in the instrument by which such Person acquired an interest.
- 7.10. Recordation. This Reimbursement Agreement or a notice or memorandum of this Reimbursement Agreement shall be recorded in the Official Records.
- 7.11. No Relationship of Principal and Agent. Nothing contained in this Reimbursement 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.
- 7.12. No Presumption. This Reimbursement 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.
- 7.13. 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.
- 7.14. Developer’s Obligation to Keep Books and Accounting Records; Agency’s Right to Audit. Developer shall maintain all records relevant to the performance of the Reimbursable Expenses actually paid by Developer pursuant to Generally Accepted Accounting Principles (GAAP) and pursuant to pronouncements by the Financial Accounting Standards Board (FASB) (hereafter “Reimbursement Records”). With prior written notice to Developer, Agency shall have reasonable access during customary business hours to the Reimbursement Records, for the purpose of reviewing and auditing, at Agency expense, such Reimbursement Records of Developer as necessary to determine Developer’s entitlement to receive Reimbursements. The Reimbursement Records shall be open to inspection and subject to audit and/or reproduction by Agency or authorized representatives to the extent reasonably necessary.
- 7.15. Termination of this Reimbursement Agreement. This Reimbursement Agreement shall terminate upon the earlier of the following: (i) eight years from the date of this Agreement, if Owner fails to develop the Property in accordance with the Reimbursement Agreement; (ii) Owner has received an amount equal to the Reimbursement Amount; or (iii) expiration of the reimbursement term, which is 15 years from the Reimbursement Commencement Date.
- 7.16. Mortgagee Protection.
- 7.16.1. Definitions. As used in this Section, each of the following terms shall have the indicated meaning:

- 7.16.1.1. “Mortgage” means a mortgage, or a deed of trust, or other security agreement recorded in the Official Records.
- 7.16.1.2. “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.
- 7.16.1.3. “Official Records” means the official records of the Salt Lake County Recorder, State of Utah.
- 7.16.1.4. “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.

- 7.16.2. 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.
- 7.16.3. 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 an Event of Force Majeure), 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.
- 7.16.4. 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.

- 7.16.5. 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.
- 7.16.6. 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: (i) this Reimbursement Agreement is in full force and effect; (ii) 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 (iii) 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.
- 7.17. 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 Reimbursement Agreement.
- 7.18. Governmental Immunity. Nothing in this Reimbursement 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.
- 7.19. Invalid Provisions. If any provision of this Reimbursement Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Reimbursement Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never composed a part of this Reimbursement Agreement; and the remaining provisions of this Reimbursement 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 Reimbursement Agreement, provided, however, that such illegal, invalid or unenforceable provision does not relieve Developer from meeting the requirements of the Reimbursement Agreement.
- 7.20. Reasonableness. Notwithstanding anything to the contrary in this Reimbursement 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.

- 7.21. No Third-Party Rights. This Reimbursement Agreement does not create any rights or benefits to third parties unless otherwise stated.
- 7.22. Integration. This Reimbursement 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 Reimbursement Agreement as of the day and year first above written.

AGENCY:

REDEVELOPMENT AGENCY OF
SALT LAKE COUNTY

By: _____
Its: _____

Approval as to Form

Jason S. Rose Digitally signed by Jason S. Rose
Date: 2020.10.12 12:44:11 -06'00'

Senior Attorney

DEVELOPER:

ARBOR PARK ASSOCIATES, L.C., a
Utah limited liability company, by its
Manager

Arbor Commercial Real Estate L.L.C., a
Utah limited liability company

By: _____
Its: _____

LIST OF EXHIBITS

- | | |
|-----------|--|
| EXHIBIT A | Agreement for Economic Development, dated 1994, as amended |
| EXHIBIT B | Legal description of the property |
| EXHIBIT C | Reimbursable Expenses and Project Budget |
| EXHIBIT D | Other Reimbursable Expenses/Post Performance Reimbursement |

EXHIBIT A
Agreement for Economic Development, dated 1994, as amended

Redevelopment Agency of Salt Lake County

Contracto
(SLC)
d
(Redevlop)

July 13, 1994

BOARD OF DIRECTORS
E. JAMES BRADLEY
Chairman
RANDY HORIUCHI
BRENT OVERSON

EXECUTIVE DIRECTOR
JEROLD H. BARNES
468-2061

Ms. LaRea Herron
Contracts Manager
North Building, Government Building
Salt Lake City, Utah

Dear Ms. Herron:

The RDA of Salt Lake County, at its meeting held this day, approved the attached **Agreement for Economic Development** between Redevelopment Agency of Salt Lake County and Packard Bell Electronics, Inc., PR-4009C.

Said agreement allows the RDA to provide funding for the Arbor Park Neighborhood Development Project up to an amount of \$490,000.00.

Pursuant to the above, you are hereby authorized to effect the same.

Very truly yours,

RDA OF SALT LAKE COUNTY

Jerrald H. Barnes
Secretary

cc: Jerry Barnes

AGREEMENT FOR ECONOMIC DEVELOPMENT
(EDA)

Dated July 13, 1994

By and Between the Redevelopment Agency of Salt Lake County and
Packard Bell Electronics, Inc.

REDEVELOPMENT PROJECT AREA:

Arbor Park Neighborhood Development Project Area

AGREEMENT ECONOMIC DEVELOPMENT

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ATTACHMENTS TO AGREEMENT

- 1. Site Plan
- 2. Site Legal Description

AGREEMENT FOR ECONOMIC DEVELOPMENT

ARBOR PARK NEIGHBORHOOD ECONOMIC DEVELOPMENT PROJECT AREA
SALT LAKE COUNTY, UTAH

THIS AGREEMENT, (herein called "this Agreement,") is entered into as of the 13th day of June, 1994, between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, which, together with any successor public agency designated by or pursuant to law, (herein called "the Agency,") a governmental entity organized under the laws of the State of Utah, and PACKARD BELL ELECTRONICS, INC., a Delaware corporation, (herein called "the Company").

W I T N E S S E T H:

WHEREAS, in furtherance of the objectives of the Utah Neighborhood Development Act the Agency has undertaken a program for the economic redevelopment of certain areas in Salt Lake County, and in this connection has undertaken a project in the area known as "Arbor Park Neighborhood Development Project Area" located in Salt Lake County, Utah, (herein called "the Project Area"); and

WHEREAS, the Agency has prepared, and the County Commission through the adoption of an Ordinance dated June 1, 1994, has approved an economic redevelopment plan, providing for the economic redevelopment of certain land and structures in the Project Area and the future uses of land and structures, which Redevelopment Plan has

been filed in the office of the Redevelopment Agency of Salt Lake County (herein called "the Redevelopment Plan"); and

WHEREAS, to enable the Agency to achieve the objectives of the Redevelopment Plan in accordance with the uses specified in the Redevelopment Plan, the Agency desires to enter into this Agreement; and

WHEREAS, the Company has leased certain structures and land situated in the Project Area, which land (hereinafter called the "Site") is shown on the Site Plan, Attachment No. 1 and is described in Attachment No. 2 hereto, and now desires to occupy the Site for and in accordance with the uses specified in the Redevelopment Plan and as are particularly described in this Agreement; and

WHEREAS, the Agency believes that the redevelopment of the Site pursuant to this Agreement, and the fulfillment of this Agreement and the intentions set forth herein, are in the vital and best interests of the Agency and would promote the public peace, health, safety and economic welfare of County residents, and are in accord with the public purposes and provisions of the applicable state laws and requirements under which said Project Area has been undertaken and is being assisted; and

WHEREAS, the Agency, on the basis of the foregoing, and the undertakings of the Company pursuant

to this Agreement, is willing to assist in the economic development of the Site for the purpose of accomplishing the provisions of the Redevelopment Plan and this Agreement by assisting the Company in the relocation of its Technical Support Center as defined in §17A-2-1202(6).

NOW, THEREFORE, each of the parties hereto, for and in consideration of the premises and agreement of the other parties hereto, does covenant and agree that:

ARTICLE 1 - DEFINITIONS

The following terms have the meanings and content set forth in this Article 1, wherever used in this Agreement.

1.01 Agency

As used in this Agreement, the term "Agency" means the Redevelopment Agency of Salt Lake County, a public body, exercising its functions and powers and organized and existing under the Utah Neighborhood Development Act and includes any successor public agency designated by or pursuant to Law. The principal office of the Agency is located at 2001 South State Street, Salt Lake City, Utah 84190.

1.02 Company

As used in this Agreement, the term "Company" means Packard Bell Electronics, Inc., with its principal

offices located at 31717 LaTienda, Westlake Village, California 91362.

1.03 Improvements

As used in this Agreement, the term "Improvements" means all personal property owned or used by the Company in operating the Company's Technical Support Center or other approved uses on the Site.

1.04 Permitted Uses

As used in this Agreement, the term "Permitted Uses" shall be limited to: C-2 commercial uses and customary appurtenant uses as permitted by the Salt Lake County Code of Ordinances consistent with the purposes of the Plan.

1.05 Redevelopment Plan

As used in this Agreement, the term "Redevelopment Plan" means the Redevelopment Plan entitled the Arbor Park Neighborhood Development Plan, dated May 2, 1994 as amended (herein called the "Plan"). The Redevelopment Plan is incorporated herein and made a part hereof as if set forth in full.

1.06 Salt Lake County

As used in this Agreement, the term "Salt Lake County" or "County" means Salt Lake County, a political subdivision of the State of Utah.

1.07 Site

As used in this Agreement, the term "Site" means the parcel of real property leased by the Company and situated in the Project Area as shown on the Site Plan, Attachment No. 1 hereto, and described in the Site Legal Description, Attachment No. 2 hereto, together with public roads currently owned by the County.

ARTICLE 2 - CONDITIONS PRECEDENT

2.01 Conditions Precedent

This Agreement, hereinafter referred to as the "Agreement," shall not take effect until:

(A) the approval by the Board of Directors of the Agency;

(B) the execution of the Agreement by the Agency and the Company.

(C) the execution of an Agreement by the Agency and the County regarding the payment of a public finance subsidy to be paid to the Agency for the benefit of the Company.

ARTICLE 3 - Company'S UNDERTAKINGS

3.01 Technical Support Operations

The Company is in the process of relocating its technical support operations to the Site, which involves the establishment and operation of a telephone technical

support center. The Company's plans anticipate steady growth and expansion of the center at the Site over the next 12 years. Company anticipates hiring at least 500 new employees and relocation 100 current employees to work at the Site by December 31, 1994. It has entered into a 10 year lease of the Site with two three year options to extend for its technical support center. In order to provide for the establishment and expansion of the center, the Company anticipates the installation of Improvements at the Site which the Agency anticipates will increase the real and personal property values of the Site. These increases in the real and personal property tax value on the Site will provide the major source of tax increment financing to the Agency over a period not exceed 12 years. The Agency intends to use the tax increment to repay the County the Public Finance Subsidy as defined herein.

ARTICLE 4 - AGENCY'S UNDERTAKINGS

4.01 Agency's Obligations

The Agency agrees that it will endeavor to have the County agree by separate written agreement between the Agency and the County, that the County, as part of its participation in assisting in the economic redevelopment of the project area, will agree to undertake and complete the following actions set forth in

this article in respect to the Site; subject, however, to the County:

(A) holding one or more budgetary public hearings and giving notice as required by law;

(B) agreeing to fund the expenditure of the items listed in this article by including the items in an approved annual County budget or budget adjustment;

(C) appropriating the funds needed to pay the Agency, an amount up to \$490,000.00, from the County's capital improvements fund (herein "Public Finance Subsidy") in order that the Agency may pay to the Company the Public Finance Subsidy to assist the Company pay costs of relocation to the Site and related and appropriate purposes.

4.02 County Appropriation Required as Condition

Subject to an appropriation by the County, as set forth in paragraph 4.01, the Agency agrees to pay the Company the Public Finance Subsidy equal in amount to that received by the Agency from the County. In the event there is no appropriation by the County to pay the Agency an amount from the County's unincorporated capital improvements fund, there shall be no legal obligation by the Agency to make the Public Finance Subsidy payment to the Company under this Agreement.

4.03 Time of Payment of the Public Finance Subsidy

Any payment due to the Company will be paid by the Agency on or before 30 days after receipt of the Public Finance Subsidy by the Agency from the County.

ARTICLE 5 - LAND USES

5.01 Covenants in Agreement

The Company covenants and agrees for itself, and its successors and assigns to or of the Site or any part thereof, that the Company, and such successors and assigns, shall:

FIRST: Devote the Site to the Permitted Uses specified in the Redevelopment Plan and this Agreement through December 31, 1999.

SECOND: Not discriminate against any person or group or persons on the basis of race, color, sex, religion, or ancestry or national origin in the sale, lease, rental, sublease, transfer, use, occupancy, tenure or enjoyment of the Site or any Improvements erected or to be erected thereupon, or any part thereof. Neither shall the Company itself, or any person claiming under or through it, establish or permit any such practice or practices of discrimination with reference to the selection, location, number, use, or occupancy of tenants, lessees, sublessees or vendees in the Site or any Improvements erected or to be erected thereon, or any

part thereof. This covenant shall be in force until such time as the Agency shall have no further obligation to the County for the repayment of the Public Finance Subsidy from the tax increment generated from the Company's operations at the Site.

5.02 Enforcement of Covenants

In amplification, and not in restriction, of the provisions of the preceding subsection, it is intended and agreed, that the Agency shall be deemed the beneficiary of the agreements and covenants provided in Section 5.01 of this Article both for and in its own right and also for the purposes of protecting the interest of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. Such agreements and covenants shall run in favor of the Agency for the entire period during which such agreements and covenants shall be in force and effect. The Agency shall have the right, in the event of any breach of any such agreements or covenants, to exercise all the rights and remedies, and to maintain any actions at law or suits in equity or other proper proceedings to enforce the curing of such breach of agreements or covenants, to which it may be entitled.

ARTICLE 6 - ANTI-SPECULATION AND ASSIGNMENT PROVISIONS

6.01 Representation as to Redevelopment

The Company represents and agrees that its lease and occupancy of the Site, and its other undertakings pursuant to this Agreement, are and will be used for the purpose of economic redevelopment of the Site. The Company further recognizes that, in view of:

(A) the importance of the economic redevelopment of the Site to the general welfare of the community;

(B) the Public Finance Subsidy and other public aids that have been or will be made available by the Agency and the County for the purpose of making such economic redevelopment possible;

that the Agency is entering into this Agreement.

6.02 Repayment of Public Finance Subsidy

Notwithstanding any other provision of this Agreement in the event that the Company fails to maintain an average annual employment of 300 employees at the Site, the Company shall repay the Public Finance Subsidy to the Agency in accordance with the following schedule:

(A) In the event that the Average Annual Employment for any of calendar years 1995, 1996, 1997, 1998 or 1999 is less than 300, then the Company shall pay to the Agency the Designated Repayment Amount for such year.

(B) For the purposes of this Section 6.03, the following terms shall have the following meanings:

(i) "Designated Repayment Amount" shall mean, with respect to any calendar year, the amount which is equal to the product of the amount of the Public Fund Subsidy times the Applicable Percentage for such year times the Employment Deficit for such year times 0.33 1/3% (one third of one percent).

(ii) "Applicable Percentage" shall mean, with respect to 1995, 100%, with respect to 1996, 80%, with respect to 1997, 60%, with respect to 1998, 40%, and with respect to 1999, 20%.

(iii) "Employment Deficit" shall mean, with respect to any calendar year, 300 minus the Average Annual Employment for such year.

(iv) "Average Annual Employment" shall mean, with respect to any calendar year, the sum of the number of employees of the Company (or any affiliate thereof) who worked at the Company's facilities located at the Site as of each of the 26 payroll dates during such year divided by 26. For the purposes of this definition, persons who work for an employment company, under contract with the Company, shall be deemed to be employees of the Company.

By way of example, if the Average Annual Employment during 1996 were 270, and the Public Finance Subsidy were \$490,000.00, the Designated Repayment Amount due on or before February 28, 1997 would be \$490,000.00 times 80% times 30 (i.e. 300-270) times 0.33 1/3%, or \$39,160.80.

(C) On or before February 28 of each year commencing with February 28, 1996, the Company shall provide a certificate to the Agency which sets forth the Average Annual Employment (as calculated herein) with respect to the prior calendar year. In the event that the Average Annual Employment for such prior year is less than 300, the certificate shall be accompanied by a check payable to the Agency in the amount of the Designated Repayment Amount.

(D) After December 31, 1999, the Company shall have no liability under this section except with respect to obligations, if any, to pay Designated Repayment Amounts which have accrued prior thereto.

ARTICLE 7 - MISCELLANEOUS PROVISIONS

7.01 Conflict of Interest - Agency

No member, official, employee, consultant, or agent of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision

relating to this Agreement which affects his personal interests or the interests of any corporation, partnership, or association in which he is directly or indirectly interested.

7.02 No Personal Liability - Agency

No member, official, employee, consultant, or agent of the Agency shall be personally liable to the Company or any successor in interest in the event of any default or breach by the Agency for any amount which may become due to the Company or successor or on any obligations under the terms of this Agreement.

7.03 Notices

A notice or demand to be given by one party to the other shall be given in writing by personal service, telegram, express mail, Federal Express, DHL or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified, return receipt requested and addressed to such party as follows:

(A) In the case of a notice or communication to the Agency, Executive Director, Redevelopment Agency of Salt Lake County, 2001 South State Street N-3700, Salt Lake City, UT 84190, with a copy to Paul Maughan, Attorney for the Redevelopment Agency of Salt Lake County, 2001 South State Street S-3600, Salt Lake City, Utah 84190.

(B) In the case of a notice or communication to the Company, addressed to the principal office of Company as set forth in Section 1.02 of this Agreement, Attention: Jeff Scheinrock, with a copy to: Van Cott, Bagley, Cornwall & McCarthy, 50 South Main Street, Suite 1600, Salt Lake City, Utah 84144, Attention: Tom Berggren, or addressed in such other way in respect to either party as that party may, from time to time, designate in writing dispatched as provided in this Section.

7.04 Attachments/Recitals

All attachments to this Agreement and Recitals (WHEREAS clauses), are incorporated herein and made a part hereof as if set forth in full.

7.05 Headings

Any titles of the several parts and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions. "Paragraph" and "Section" may be used interchangeably.

7.06 Successors and Assigns of Company

This Agreement shall be binding upon Company and its successors and assigns and where the term "Company" is used in this Agreement, it shall mean and include the successors and assigns of Company except that: Agency shall have no obligation under this Agreement to any unapproved successor or assign of Company where Agency

approval of a successor or assign is required by this Agreement.

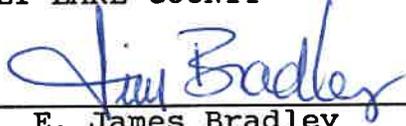
7.07 Counterparts

This Agreement is executed in four (4) counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Agency has caused this Agreement to be duly executed in its behalf and its seal to be hereunto affixed and attested; and the Company has caused the same to be duly executed in its behalf, on or as of the day and year first above written.

REDEVELOPMENT AGENCY OF
SALT LAKE COUNTY

By


E. James Bradley
Chairman

By


Jerold H. Barnes
Executive Director

Approved as to form:


Agency Counsel

Company
PACKARD BELL ELECTRONICS, INC.

By

Title

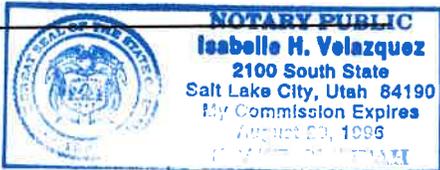

Vice Chairman Finance

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

On the 13th day of July, 1994,
personally appeared before me E. James Bradley and Jerold
H. Barnes, who being by me duly sworn did say, each for
themselves that he, the said E. James Bradley is the
Chairman and he, the said Jerold H. Barnes is the
Executive Director of the Redevelopment Agency of Salt
Lake County and that the within and foregoing instrument
was signed in behalf of said Agency by authority of a
resolution of its board of directors and said E. James
Bradley and Jerold H. Barnes each duly acknowledged to me
that said Agency executed the same and that the seal
affixed is the seal of said Agency.

Isabelle Velazquez
Notary Public
Residing at Salt Lake City, Utah

My Commission Expires:



STATE OF _____)
)
:ss.
COUNTY OF _____)

On the _____ day of _____, 1994,
personally appeared before me, _____,
who being by me duly sworn did say, that he, the said
_____ is the _____
of Packard Bell Electronics, Inc., a Delaware
corporation, and that the within and foregoing instrument
was signed in behalf of said corporation by authority of
_____ and said _____
acknowledged to me that said corporation executed the
same.

See Notary Attachment
Notary Public
Residing at _____

My Commission Expires:

att.share.packbell.cda

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

No. 5907

State of California

County of Los Angeles

On July 8, 1994 before me, Sharon Concialdi, Notary Public
DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC"

personally appeared JEFF SCHEINROCK
NAME(S) OF SIGNER(S)

personally known to me - ~~OR~~ - proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.

Sharon Concialdi
SIGNATURE OF NOTARY

OPTIONAL

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

CAPACITY CLAIMED BY SIGNER

- INDIVIDUAL
- CORPORATE OFFICER

TITLE(S)

- PARTNER(S) LIMITED
- ATTORNEY-IN-FACT GENERAL
- TRUSTEE(S)
- GUARDIAN/CONSERVATOR
- OTHER: _____

DESCRIPTION OF ATTACHED DOCUMENT

Agreement for Economic Development
TITLE OR TYPE OF DOCUMENT

16
NUMBER OF PAGES

DATE OF DOCUMENT

SIGNER IS REPRESENTING:
NAME OF PERSON(S) OR ENTITY(IES)

Richard Beel

James Bradley - Harold H. Barnes
SIGNER(S) OTHER THAN NAMED ABOVE

Co ag # 15.889

Redevelopment Agency of Salt Lake County

July 13, 1994

BOARD OF DIRECTORS
E. JAMES BRADLEY
Chairman
RANDY HORIUCHI
BRENT OVERSON

EXECUTIVE DIRECTOR
JEROLD H. BARNES
468-2061

Ms. LaRea Herron
Contracts Manager
North Building, Government Building
Salt Lake City, Utah

Dear Ms. Herron:

The RDA of Salt Lake County, at its meeting held this day, approved the attached **Agreement for Economic Development** between Redevelopment Agency of Salt Lake County and Packard Bell Electronics, Inc., PR-4009C.

Said agreement allows the RDA to provide funding for the Arbor Park Neighborhood Development Project up to an amount of \$490,000.00.

Pursuant to the above, you are hereby authorized to effect the same.

Very truly yours,

RDA OF SALT LAKE COUNTY

Secretary

cc: Jerry Barnes

AGREEMENT
BETWEEN
SALT LAKE COUNTY
AND
THE REDEVELOPMENT AGENCY OF SALT LAKE COUNTY
REGARDING PUBLIC ASSISTANCE FOR THE
ARBOR PARK NEIGHBORHOOD REDEVELOPMENT PROJECT AREA
PURSUANT TO SECTION 17A-2-1230 UTAH CODE

THIS AGREEMENT is made and entered into as of this 13th day of July, 1994, by and between SALT LAKE COUNTY, a political subdivision of the State of Utah, hereinafter referred to as "County," and the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a public agency of the State of Utah, hereinafter referred to as "Agency."

RECITALS

1. The Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code, as amended, permits local governmental entities to enter into agreements to provide services for economic development and other needs on a basis of mutual advantage in accordance with the purposes of that Act.

2. Section 17A-2-1230, Utah Code, provides that counties may aid and cooperate with redevelopment agencies in carrying out redevelopment projects located within the area in which the county is authorized to act.

3. The County has authorized by ordinance the creation of the Arbor Park Neighborhood Redevelopment Project Area and has approved an economic redevelopment plan to be administered by the

✓

Agency, which provides for the economic redevelopment of certain property in the Project Area.

4. The Agency has entered into an Agreement for Economic Development (hereinafter called EDA) with Packard Bell (hereinafter called "Company"), which provides for the economic development of a portion of the Arbor Park Neighborhood Redevelopment Project Area by the Company with public assistance from the Agency.

5. The Company has leased a certain structure and land situated in the Project Area, which land (hereinafter called the "Site") is shown on the Site Plan, Attachment No. 1 and is described in Attachment No. 2 hereto, and desires to develop the Site in accordance with the provisions of the Redevelopment Plan and the EDA.

6. The County has reviewed the commitments of the Company as set forth in the EDA and in consideration of and based upon the Company's covenants and obligations contained therein, the County enters into the provisions of this Agreement with the Agency.

7. The County enters into this agreement in order to aid and assist the Agency in achieving the goals and objectives set forth in the Arbor Park Neighborhood Redevelopment Plan and the EDA as more specifically provided for herein.

NOW, THEREFORE, in consideration of the mutual terms and conditions contained herein, the County and the Agency agree as follows:

ARTICLE I
DEFINITIONS

The following terms have the meanings and content set forth in this Article 1, wherever used in this Agreement.

1.01 Agency.

As used in this Agreement, the term "Agency" means the Redevelopment Agency of Salt Lake County, a public body, exercising its functions and powers and organized and existing under the Utah Neighborhood Development Act and includes any successor public agency designated by or pursuant to Law. The principal office of the Agency is located at 2001 South State Street, Salt Lake City, Utah 84190.

1.02 Company.

As used in this Agreement, the term "Company" means Packard Bell Electronics, Inc., with its principal offices located at 31717 LaTienda, Westlake Village, California 91362.

1.03 Improvements.

As used in this Agreement, the term "Improvements" means all personal property owned or used by the Company in operating the Company's Technical Support Center or other approved uses on the Site.

1.04 Permitted Uses.

As used in this Agreement, the term "Permitted Uses" shall be limited to: C-2 commercial uses and customary appurtenant uses as permitted by the Salt Lake County Code of Ordinances consistent with the purposes of the Plan.

1.05 Redevelopment Plan.

As used in this Agreement, the term "Redevelopment Plan" means the Redevelopment Plan entitled the Arbor Park Neighborhood Development Plan, dated May 2, 1994 as amended (herein called the "Plan"). The Redevelopment Plan is incorporated herein and made a part hereof as if set forth in full.

1.06 Salt Lake County.

As used in this Agreement, the term "Salt Lake County" or "County" means Salt Lake County, a political subdivision of the State of Utah.

1.07 Site.

As used in this Agreement, the term "Site" means the parcel of real property owned by the Company and situated in the Project Area as shown on the Site Plan, Attachment No. 1 hereto, and described in the Site Legal Description, Attachment No. 2 hereto, together with public roads currently owned by the County, both those which the Company intends to be vacated as contemplated herein and those intended to remain county roads following the construction of the Improvements on the Site.

1.08 Project Area.

The project area is that area designated as the redevelopment project area in the Arbor Park Neighborhood Redevelopment Project Area as adopted by an ordinance of the Salt Lake County Commission dated June 1, 1994, as shown on Attachment No. 3 hereto.

ARTICLE II

PUBLIC FUND SUBSIDY

2.01 County Payment to Agency. Subject to the County's budgetary and appropriations process, the County agrees to pay to the Agency an amount not to exceed Four Hundred Ninety Thousand Dollars (\$490,000.00) from the County's Unincorporated Capital Improvements Fund (hereinafter "Public Finance Subsidy"). The Public Finance Subsidy will be a one-time lump sum payment to the Agency.

2.02 Non-Appropriation. In the event there is no appropriation by the County of the Public Finance Subsidy to pay to the Agency, then there shall be no legal obligation by the County to make the payment to the Agency for the benefit of the Company as described in this Article II.

2.03 Repayment Provisions. The Agency agrees to repay the County the principal amount of the Public Finance Subsidy from the anticipated tax increment it receives from the Site at an interest rate of 6.5 per cent per annum, simple interest without compounding. The Agency agrees to repay the County the Public Finance Subsidy from the tax increment received from the Site for a period not to exceed 12 years. Any amounts the Agency receives from the Company pursuant to paragraph 6.02 of the EDA shall be used by the Agency to repay the County the Public Finance Subsidy plus accrued interest. The Agency shall have no obligation to pay the County the Public Finance Subsidy after the twelfth (12th) year. Any unpaid principal of the Public Finance Subsidy

which the Agency has agreed to pay to the County as set forth in this Article II, remaining at the end of the twelfth year after the Effective Date, together with any unpaid accrued interest, shall be deemed to be a grant or a gift from the County to the Agency and the unpaid principal balance, together with any interest due, shall be forgiven. The Agency shall have no further obligation to pay the Public Finance Subsidy to the County, even if the amount owing to the County, together with accrued interest, has not been paid in full.

2.04 Incorporation or Annexation. In the event the Site is incorporated or annexed in whole or in part by any existing or future local municipality, the Agency has every expectation that it will continue to administer the project area and receive tax increment from the Site. However, if the Site is incorporated or annexed in whole or in part by any existing or future local municipality, and if it is judicially determined that the Agency does not have the continued right to receive tax increment from the Site, the Agency's obligation to pay to the County monies from the tax increment as provided herein shall automatically and immediately terminate as of the date of annexation or incorporation of the area annexed or incorporated without liability to the Agency and without claim by the County. Any outstanding balance of the Public Finance Subsidy will then be deemed a grant from the County to the Agency.

2.05 Repayment of the Public Finance Subsidy by the Company. In the event the Company is required to pay the Agency a Designated Repayment Amount, as provided in Section 6.03 of the EDA, the Agency agrees to pay the same to the County. The County agrees that all monies received by the Agency pursuant to paragraph 6.03 of the EDA shall be credited as payment toward the Public Finance Subsidy.

2.06 Limitation On Making Payments. It is the intention of the parties that the County shall only be repaid the Public Finance Subsidy from the tax increment monies, if any, which are paid or are payable to the Agency as a direct result of the Improvements constructed by the Company on the Site, less any negative tax increment in the redevelopment Project Area which reduces the amount of the "base year" pursuant to the provisions of Section 17A-2-1247.5, Utah Code Annotated 1953, as amended. If, for any reason, the tax increment monies anticipated to be received by the Agency as a direct result of the Improvements to be constructed by the Company on the Site are reduced, curtailed, or limited in any way by enactments, initiative referendum, or judicial decree or other reasons, the Agency shall have no obligation to pay the tax increment obligation to the County as described in Section 2.03 and other sections of this Agreement, from other sources or monies which the Agency has or might hereinafter receive other than from the tax increment monies which the Agency actually receives from the Site.

ARTICLE III

GENERAL TERMS AND CONDITIONS

3.01 Contributive Services by the County. The County and the Agency have previously agreed that the County is to subsidize the administrative costs of the Agency by paying the Agency's personnel and operating costs, which are referred to as Contributive Services, until such time as the Agency generates sufficient tax increment to repay the county its costs for Contributive Services. The cap on these services has been set at \$75,000.00 per year. Inasmuch as the Agency has committed 100% of the tax increment of the Arbor Park Neighborhood Redevelopment Project to the Company, the Agency will be unable to repay the County any of its prior Contributive Services and shall be unable to pay for its current or future administrative and operating costs from any increment derived from the Arbor Park Neighborhood Redevelopment Project Area. The parties therefore agree to lift the annual cap of \$75,000.00 per year previously placed on the County's Contributive Services, and to defer the Agency's obligation to pay or repay the County for any of its Contributive Services until such time as tax increment becomes available from other redevelopment or economic development projects, if ever. The parties' most recent agreement regarding this issue dated February 28, 1994 is hereby amended and superseded by the terms and provisions of this paragraph.

3.02 Notices. All notices provided for under this agreement shall be in writing and mailed, return receipt

requested, and shall be deemed effective three (3) business days following the mailing thereof, or if delivered personally or by overnight delivery, effective when delivered,

if to County, at its address at:

Salt Lake County
2001 South State Street #N-2100
Salt Lake City, Utah 84190

if to RDA:

Redevelopment Agency of Salt Lake County
2001 South State Street #N-3700
Salt Lake City, Utah 84190

or, as to each party, at such other address as shall be designated by such party in a written notice to the other party complying as to delivery with the terms of this section.

3.03 Lawful Agreement. The parties represent that each of them has lawfully entered into this agreement, having complied with all relevant statutes, ordinances, resolutions, by-laws, and other legal requirements applicable to their operations.

3.04 Utah Law. This contract shall be interpreted pursuant to the laws of the State of Utah.

3.05 Time of Essence. Time shall be of the essence of this agreement.

3.06 Interpretation. The validity of any portion of this agreement shall not prevent the remainder from being carried into effect. Whenever the context of any provision shall require it, the singular number shall be held to include the plural number, and vice versa, and the use of any gender shall include any other and all genders.

3.07 Amendments. No oral modifications or amendments to this agreement shall be effective, but this agreement may be modified or amended by written agreement.

3.08 No Presumption. Should any provision of this agreement require judicial interpretation, the Court interpreting or construing the same shall not apply a presumption that the terms hereof shall be more strictly construed against one party, by reason of the rule of construction that a document is to be construed more strictly against the person who himself or through his agents prepared the same, it being acknowledged that both parties have participated in the preparation hereof.

3.09 Binding Effect. This agreement shall be binding upon the heirs, successors, administrators, and assigns of each of the parties hereto.

3.10 Third Party Beneficiary. The parties acknowledge that Packard Bell Electronics, Inc. is a third party beneficiary under this agreement, and as such is provided a fully executed copy of this agreement.

ARTICLE IV

TAX INCREMENT

4.01 Time And Terms of Tax Increment Payments.

(A) The tax increment payments received each year by the Agency from the ad valorem taxes paid by taxpayers to the County Treasurer on November 30th each year on the Site shall be paid to the Company within thirty (30) days following receipt of said funds by the Agency. The Agency anticipates receipt of these

funds in January of each year from the ad valorem taxes paid by property owners which are due the prior November 30th.

(B) The Agency will be paid tax increment funds contingent on the amount of assessed value of the Improvements as determined by the Salt Lake County Assessor each year and the rate of tax levy or the percentage of assessment levied by each of the taxing agencies. The Agency is not a guarantor of the assessment determination made by Salt Lake County Assessor and does not warrant or guarantee the amount of tax increment payments anticipated to be received by the Agency. Contingent upon the Company, or other permitted successors constructing the Improvements on the Site and making timely payments of all ad valorem taxes when due and owing, the Agency agrees to use its best efforts to collect all tax increment monies owed to the Agency relating to the Site and to promptly remit the same within thirty (30) days following receipt of such monies to the County as outlined above.

(C) The tax increment monies resulting from the incremental increase in assessed value of the Site as a result of the construction of the Improvements on the Site by the Company (as determined from the assessment records of the Salt Lake County Assessor and the payment records of the Salt Lake County Treasurer), less any negative tax increment from the Site, shall be paid if and only as they are paid to the Agency by Salt Lake County, the entity which has the legal responsibility to collect property taxes. Contingent upon the County making timely

payments to the Agency of all tax increment from the Site, the Agency agrees to collect the tax increment proceeds payable to it, and to promptly remit the Tax Increment Subsidy payments to the County as described herein.

(D) The Tax Increment Subsidy payments to be made by the Agency to the County are secured solely by a pledge of the Agency of the tax increment monies which the Agency anticipated will be produced by the Improvements that are constructed on the Site by the Company.

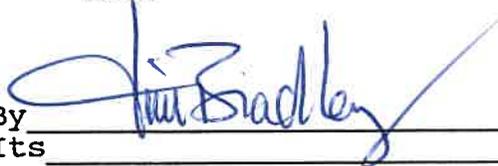
4.02 Interest. To the extent there are tax increment monies available to the Agency under the provisions of this Agreement:

(A) Interest payments when paid by the Agency shall be paid at the rate of 6.5% per annum, simple interest, without compounding; and

(B) Interest shall only be paid by the Agency to the County pursuant to and on the amount described in Subparagraph 2.01 at the rate described above.

SIGNED and ENTERED INTO this 13th day of July, 1994.

SALT LAKE COUNTY

By 
Its _____

ATTEST:


Salt Lake County Clerk

THE REDEVELOPMENT AGENCY OF SALT LAKE COUNTY

ATTEST:

By E. James Bradley
Its _____

Isabelle Velazquez
Secretary

APPROVED AS TO FORM
RDA
Salt Lake County Agency's Office
By [Signature]
Date 7/20/94
14

STATE OF UTAH)
County of Salt Lake) : ss.

On this 13th day of July, 1994, personally appeared before me E. James Bradley and Sherrie Swensen, who being by me duly sworn, did say that they are the Chairman of the Board of County Commissioners and the County Clerk, respectively, of Salt Lake County, a body corporate and politic of the State of Utah, and that the within and foregoing instrument was signed in behalf of Salt Lake County, and said persons acknowledged to me that Salt Lake County executed the same.

Isabelle Velazquez
NOTARY PUBLIC, Residing in
Salt Lake County, Utah

My Commission Expires:



STATE OF UTAH)
) : ss.
County of Salt Lake)

On this 13th day of July, 1994, personally appeared before me E. James Bradley and Isabelle Velazquez, who being by me duly sworn, did say that they are the Chairman of the Board of Directors and Secretary, respectively, of the Redevelopment Agency of Salt Lake County, a public agency of the State of Utah, and that the within and foregoing instrument was signed in behalf of the Redevelopment Agency of Salt Lake County, and said persons acknowledged to me that the Redevelopment Agency of Salt Lake County executed the same.

Louise C. Willis
NOTARY PUBLIC, Residing in
Salt Lake County, Utah

My Commission Expires:

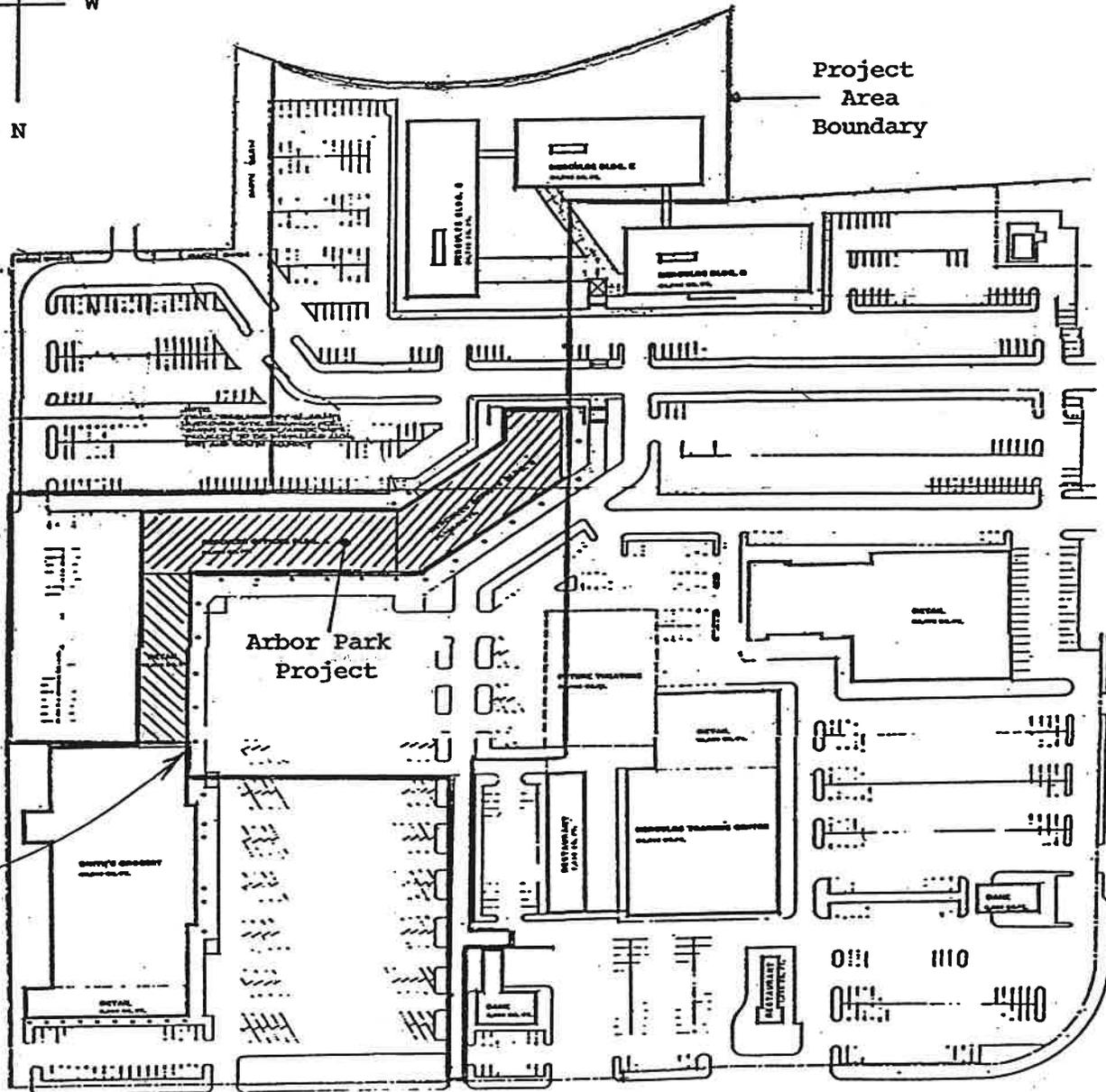
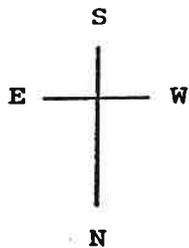
2/14/95

att.share.rda-sjcl.arb



ATTACHMENT NO. 1

SITE PLAN



3500 South

8400 West

ARBOR PARK REDEVELOPMENT PROJECT AREA

ATTACHMENT NO. 2

SITE LEGAL DESCRIPTION

B U I L D I N G D E S C R I P T I O N

BEG SOUTH 89-49'24" EAST 794.38 FT & SOUTH 0-10'36" WEST 40 FT FROM THE NORTH 1/4 COR OF SEC 32, T 1S, R 2W, S L M; SOUTH 0-03'36" WEST 361.13 FT; SOUTH 89-49'24" EAST 304.54 FT; SOUTH 0-10'36" WEST 38.74 FT; **THENCE** SOUTH 200 FT MORE OR LESS; **THENCE** WEST 257 FT MORE OR LESS; **THENCE** SOUTHWEST 183 FT MORE OR LESS; **THENCE** SOUTH 78.5 FT MORE OR LESS; **THENCE** EAST 72 FT MORE OR LESS; **THENCE** NORTH 39.5 FT MORE OR LESS; **THENCE** NORTHEAST 137 FT MORE OR LESS; **THENCE** EAST 281 FT MORE OR LESS; **THENCE** NORTH 272 FT MORE OR LESS; **THENCE** WEST 62 FT MORE OR LESS TO POINT OF BEGINNING.

ATTACHMENT NO. 3

ARBOR PARK NEIGHBORHOOD REDEVELOPMENT AREA PROJECT BOUNDARIES

LEGAL DESCRIPTION OF
THE ARBOR PARK ECONOMIC DEVELOPMENT
PROJECT AREA

BEGINNING S 89*49'24"E 794.38 & S 0*10'36" W 40 FT FR N 1/4
COR OF SEC 32, T 1S, R 2W, SLM; said point also being point of
beginning, 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" S 296.03
FT; N 89*44'24" W 302.10 FT; S 0*10'36" W 508.54 FT; W'LY
407.32 FT ALG CURVE TO L; S 69*45'01" W 127.78 FT; N 0*44'30"
E 190.73 FT; N 82*16'05" W 8.85 FT; N 14*25'04" W 35.16 FT; E
195.36 FT; N 0*10'36" E 645.01 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. 9.46
AC M OR L.

EXHIBIT B
Legal Description of the Property

LEGAL DESCRIPTION OF
THE ARBOR PARK ECONOMIC DEVELOPMENT
PROJECT AREA

BEGINNING S 89*49'24"E 794.38 & S 0*10'36" W 40 FT FR N 1/4
COR OF SEC 32, T 1S, R 2W, SLM; said point also being point of
beginning, 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" S 296.03
FT; N 89*44'24" W 302.10 FT; S 0*10'36" W 508.54 FT; W'LY
407.32 FT ALG CURVE TO L; S 69*45'01" W 127.78 FT; N 0*44'30"
E 190.73 FT; N 82*16'05" W 8.85 FT; N 14*25'04" W 35.16 FT; E
195.36 FT; N 0*10'36" E 645.01 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. 9.46
AC M OR L.

EXHIBIT C
Reimbursable Expenses and Project Budget



NOLAND & SON CONSTRUCTION

To: Arbor Commercial Residential	Contact: Mike Maddox
Address: 126 West Segoe Lily Drive, Suite 275 Sandy, UT 84070	Phone: 8015618594 Fax: 8015617452
Project Name: Arbor Park Lot #1 Call Center Demo Bid	Bid Number: 1
Project Location: Arbor Park - Lot #1 - Call Center, Magna, UT	Bid Date: 2/28/2020

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
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Mob.

1	Mobilization	1.00	LS	\$2,545.00	\$2,545.00
2	Construction Water Allowance - Magna Water District	1.00	LS	\$1,000.00	\$1,000.00
3	Traffic Control	1.00	LS	\$9,405.00	\$9,405.00
4	Security Fencing Around The Perimeter Of Project	1.00	LS	\$8,000.00	\$8,000.00

Total Price for above Mob. Items: \$20,950.00

SWPPP

5	Inlet Protection	10.00	EACH	\$120.00	\$1,200.00
6	Sweeping	1.00	LS	\$9,510.00	\$9,510.00
7	Silt Fence AS NEEDED	250.00	LF	\$2.00	\$500.00
8	SWPPP Permit - IF Needed	1.00	EACH	\$500.00	\$500.00
9	SWPPP - Weekly Inspection - IF Needed	8.00	EACH	\$125.00	\$1,000.00

Total Price for above SWPPP Items: \$12,710.00

Building

10	Demo, Load, Hauloff, And Dispose Of Building	1.00	LS	\$272,040.00	\$272,040.00
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Total Price for above Building Items: \$272,040.00

Landscaping

11	Demo, Load, Hauloff, And Dispose Of Trees On Site	42.00	EACH	\$460.00	\$19,320.00
12	Landscape Demo, Load, Hauloff, And Dispose	1.00	LS	\$11,200.00	\$11,200.00

Total Price for above Landscaping Items: \$30,520.00

Light Poles

13	Demo, Load, Hauloff And Dispose Of Light Poles	10.00	EACH	\$280.00	\$2,800.00
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Total Price for above Light Poles Items: \$2,800.00

Existing Utilities

14	Abandon Existing Water Services At The Property Side Of The Meter	3.00	EACH	\$1,535.00	\$4,605.00
15	Abandon Sewer Lateral	1.00	EACH	\$2,735.00	\$2,735.00
16	Cap And Abandon Utility Tunnel	1.00	EACH	\$2,600.00	\$2,600.00

Total Price for above Existing Utilities Items: \$9,940.00

Concrete

17	Remove, Hauloff, And Dispose Of Curb & Gutter	1,630.00	LF	\$8.00	\$13,040.00
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Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
18	Remove, Hauloff, And Dispose Of Concrete Flatwork	14,500.00	SF	\$0.92	\$13,340.00
Total Price for above Concrete Items:					\$26,380.00

Asphalt

19	Grind Up Asphalt In Place And Recompact	1.00	LS	\$19,500.00	\$19,500.00
Total Price for above Asphalt Items:					\$19,500.00

Exclusions

21	Asbestos Testing Or Removal	1.00	LS	\$0.00	\$0.00
22	PCBs Testing Or Removal	1.00	LS	\$0.00	\$0.00
23	Lead Testing Or Removal	1.00	LS	\$0.00	\$0.00
24	County Permits	1.00	LS	\$0.00	\$0.00
25	Magna Water District Permits	1.00	LS	\$0.00	\$0.00
26	City Permits	1.00	LS	\$0.00	\$0.00
27	State Permits	1.00	LS	\$0.00	\$0.00
28	DEQ Permits	1.00	LS	\$0.00	\$0.00
29	Power Abandonment	1.00	LS	\$0.00	\$0.00
30	Gas Abandonment	1.00	LS	\$0.00	\$0.00
31	Phone Abandonment	1.00	LS	\$0.00	\$0.00
32	Storm Drainage Removal Or Abandonment	1.00	LS	\$0.00	\$0.00
33	Sewer System Removal	1.00	LS	\$0.00	\$0.00
34	Water System Or Meter Vault Removal	1.00	LS	\$0.00	\$0.00
Total Price for above Exclusions Items:					\$0.00

Total Base Bid Price: \$394,840.00

Optional Asphalt Items

Asphalt

18	Remove, Hauloff, And Dispose Of Asphalt	1.00	LS	\$40,215.00	\$40,215.00
20	Additional Mobilization If We Need To Come Back At A Later Date To Remove Asphalt	1.00	EACH	\$2,545.00	\$2,545.00
Total Price for above Asphalt Items:					\$42,760.00

Notes:

- Exclusions:
 - 1) Engineering & Survey
 - 2) Compaction Testing & Proctors
 - 3) Video Inspection of New Lines
 - 4) Haulaway of Excess Excavated Materials

Payment Terms:

This is an estimate only - billing will reflect actual quantities installed at unit prices quoted.

Written proof of funding for the project must be provided prior to any work commencing.

ACCEPTED:

The above prices, specifications and conditions are satisfactory and hereby accepted.

Buyer: _____

Signature: _____

Date of Acceptance: _____

CONFIRMED:

Noland & Son Construction Co., Inc.

Authorized Signature: tt 3/2/2020

Estimator: Tony Treasure
(801) 566-7219 Tony@nolandconstruction.com



6109 S. Don Carlos Dr.
Taylorsville, Utah 84129

801-403-8803 801-205-9554
a1environmentalmatthew@yahoo.com

Bid Proposal

February 18th 2020

Arbor Commercial
Mike Maddox
SLC, Utah

RE: Asbestos & SLVHD inspection at 8275 West 3500 South Magna, Utah

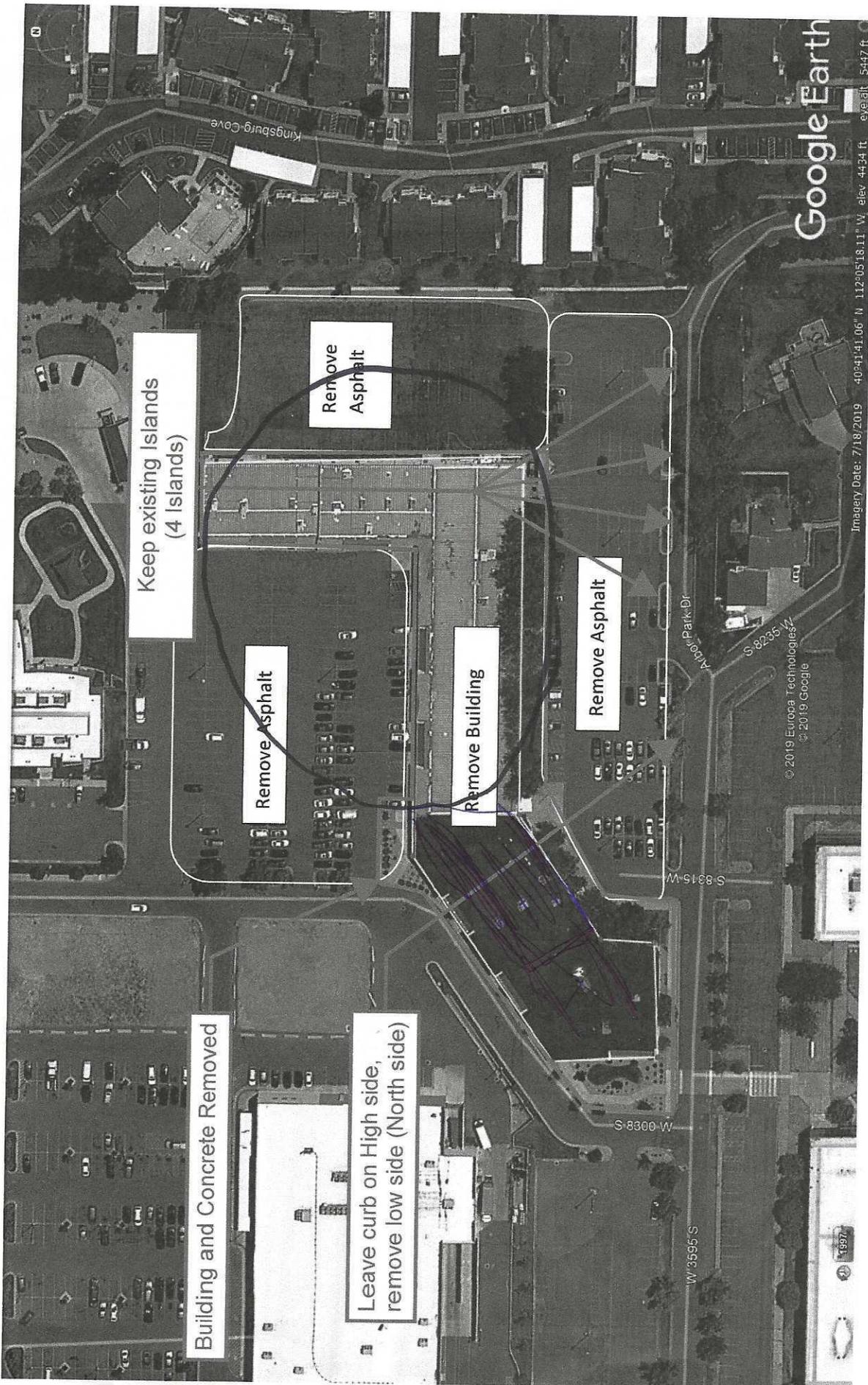
Dear Mike

Here is the proposal you requested,
Provide all labor, equipment, supplies and sample results to perform an inspection and provide an asbestos and SLVHD report for the address listed above. All work will be done in accordance with DAQ and SLVHD regulations.

Total bid: \$ 2,490.00

Respectfully submitted,

Matthew Hernandez / Manager
801-205-9554



Keep existing Islands
(4 Islands)

Remove Asphalt

Remove Asphalt

Remove Building

Remove Asphalt

Building and Concrete Removed

Leave curb on High side,
remove low side (North side)

Google Earth

Imagery Date: 7/18/2019 40°41'41.06" N 112°05'18.11" W elev 4434 ft eye alt 5447 ft

© 2019 Euroca Technologies
© 2019 Google

3245 West
3528 South

R & R Environmental, Inc.

47 West 9000 South, Suite #2, Sandy, Utah 84070
(801) 352-2380: Office • (801) 352-2381: Fax

June 30, 2020

Nephi Thompson
Arbor Commercial/Residential
126 W. Segoe Lily Drive, Suite 275
Sandy, UT 84070
801-330-0282
nephi@arborutah.com

Re: Professional Asbestos and Hazardous Material Survey Proposal:
Alorica Call Center Building
8400 West 3500 South
Magna, Utah

Mr. Thompson

R & R Environmental, Inc. (R & R) is pleased to offer you a proposal for an asbestos and hazardous materials survey and assessment of the Alorica Call Center Building located at 8400 West 3500 South in Magna.

Please note the following:

- Sampling costs are included in these estimates (Reservoirs Environmental, Inc., Denver, Colorado) will be utilized for analysis.
- R & R will provide a final report that includes: Executive summary, sample log, conclusions, recommendations for removal, photo log, etc.
- R & R will complete the Salt Lake County Pre-demolition Inspection report.
- It is anticipated that R & R will have unfettered access to all rooms, mechanical spaces, entry points, etc.

The overall charge is a not-to-exceed amount of **\$4,970.00**. R & R Environmental, Inc. will do everything in its power to keep costs to a minimum. Thank you for your trust in this work and we look forward to working with you in the future.

Sincerely,

R & R ENVIRONMENTAL, INC.



Steve Smith
Vice President



A-1 Environmental Inc

6109 S. Don Carlos Dr.
Taylorsville, Utah 84129

801-403-8803 801-205-9554
a1environmentalmatthew@yahoo.com

Bid Proposal

September 22nd 2020

Abor Commercial
Nephi
Sandy, Utah

RE: SLVHD ITEMS REMOVAL

Here is the proposal you requested,
Provide all labor, equipment, supplies and disposal to remove the SLVHD items from
the address listed above All work will be done in accordance with SLVHD regulations

Removal cost labor for lights/ballast		\$3,500.00
Disposal cost for 2600 light @ 1.00/4ft light		\$2,600.00
Disposal for PCB ballast @ 69 cents/LBS 1400 ballasts	Not to exceed	\$2,152.80
A/C units 13 @\$350.00 each		\$4,550.00

Bid amount: \$ 12,802.80

Possibly less (disposal cost) if ballast are not PCB'S

Respectfully submitted,

Matthew Hernandez / Manager

Date: 8/19/2020

Proposal No.: 1200631

Prepared By: Jay R. McQuivey, P.E.

CLIENT INFORMATION			
Client Name:	Arbor Commercial	Contact:	Mike Maddox
Billing Address:	126 West Sego Lily Drive, Suite 275 Sandy, UT 84070	Contact Phone No:	(801) 561-8594
		Contact Email:	mike@arborutah.com

PROJECT INFORMATION	
Project Name:	Proposed Residential Development
Site Address:	Arbor Park Lot 1 8315 West Arbor Park Drive Magna, Utah

FEES	
<input type="checkbox"/> Hourly Billing Rates Plus Reimbursable Expenses	Estimated Fee:
<input checked="" type="checkbox"/> Lump Sum	Lump Sum Amount: \$4,500 \$5,500 ⁰⁰ <i>mw</i>
<input type="checkbox"/> Other (Attach Addendum specifying compensation)	

The AGECE fee schedule (the "FEE SCHEDULE") has been provided to and received by CLIENT. A copy of the FEE SCHEDULE is attached hereto within the standard proposal as Exhibit B. This Agreement may be withdrawn by AGECE if not signed by client within 90 days from the date of this Agreement. CLIENT hereby agrees that all fees and charges set forth in the FEE SCHEDULE are acceptable to CLIENT, and CLIENT further agrees to pay all fees and charges to AGECE in accordance with this AGREEMENT and the FEE SCHEDULE. A FEE SCHEDULE is not attached for a Lump Sum.

SCOPE OF SERVICES. AGECE shall provide certain specified services (the "SERVICES") on the PROJECT in accordance with this AGREEMENT, the Applied Geotechnical Engineering Consultants, Inc. Standard Terms and Conditions ("STANDARD TERMS") attached hereto, and the Scope of Services ("SCOPE OF SERVICES") attached hereto as Exhibit A or as described in the cover letter. AGECE shall not be responsible to provide any services not expressly contained in the SCOPE OF SERVICES or the STANDARD TERMS.

HAZARDOUS SUBSTANCES AND HAZARDOUS CONDITIONS. CLIENT hereby represents, warrants, and covenants to and with AGECE that:

- No HAZARDOUS SUBSTANCES (as defined in the STANDARD TERMS) or HAZARDOUS CONDITIONS (as defined in the STANDARD TERMS) exist on the PROJECT or at the PROJECT SITE, except as specified as follows:
- AGECE is entitled to rely upon the above-stated representations, warranties and covenants in performing the SERVICES.

CLIENT acknowledges and confirms that AGECE is relying upon the above warranties in undertaking to perform the services described in this AGREEMENT.

ATTACHMENTS AND EXHIBITS. All attachments and exhibits referenced in or attached to this AGREEMENT are incorporated herein and are made a part of this AGREEMENT.

CLIENT has read and understood the terms and conditions set forth on this and the subsequent pages hereof and agrees that such items are hereby incorporated into and made a part of this agreement.

IN WITNESS WHEREOF, CLIENT and AGECE have executed this AGREEMENT as of the date first-above written.

Client:	AGEC - Applied Geotechnical Engineering Consultants, Inc.
 Authorized Signature	 Authorized Signature
John Gest / Manager Name (Typed or Printed) / Title	James E Nordquist / President Name (Typed or Printed) / Title
	8-19-2020 Date
Federal ID No. or Social Security No. /	Date

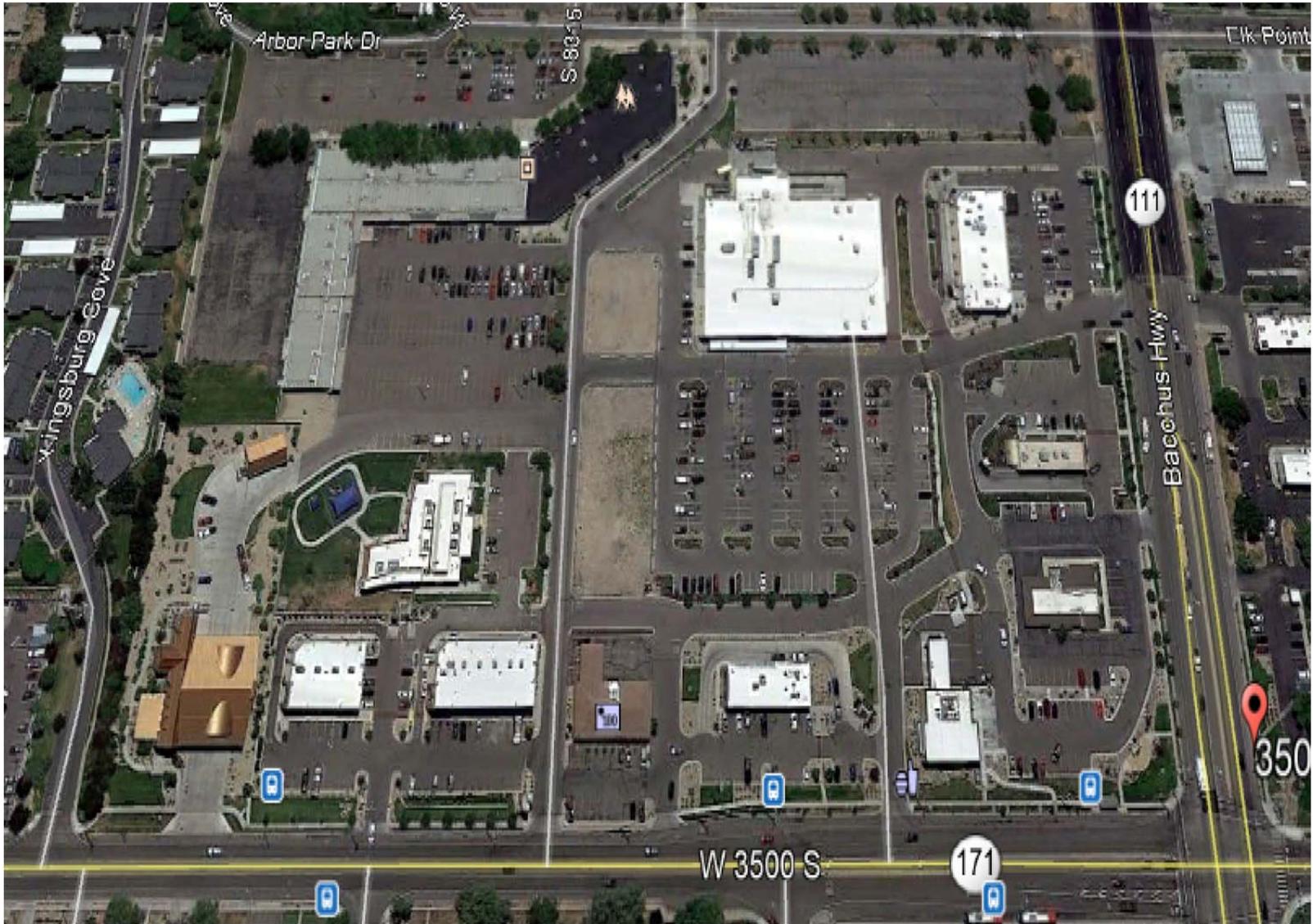
EXHIBIT D
Other Reimbursable Expenses/Post Performance Reimbursement

ARBOR PARK

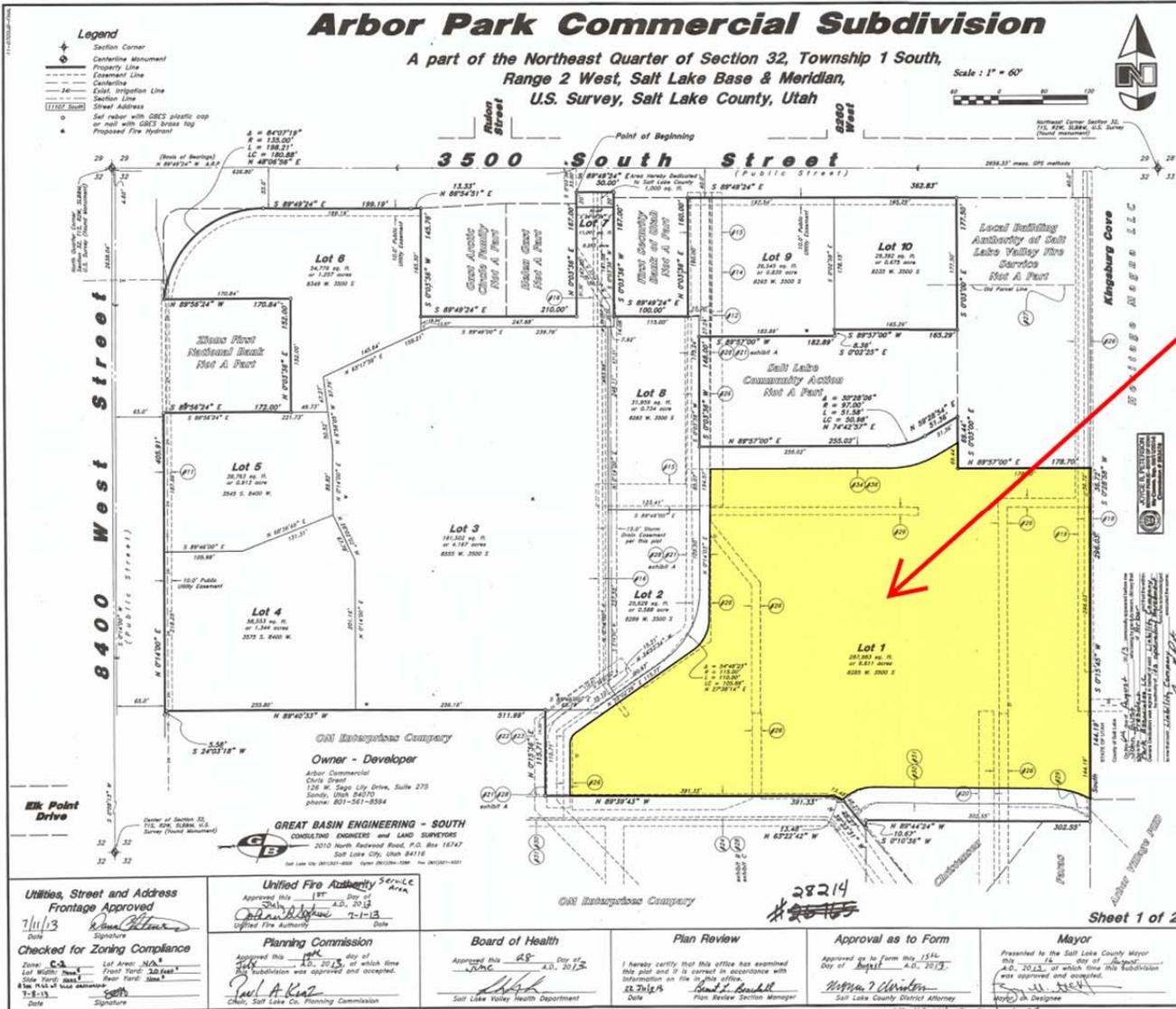
Town Homes Plan

MAGNA, UTAH | APRIL 2020





Ariel View / Arbor Park / RDA Renewal Project Area



Surveyor's Certificate
 I, Bruce D. Pinger, do hereby certify that I am a Professional Land Surveyor and that I hold Certificate No. 362256 as prescribed under the laws of the State of Utah. I further certify that by the authority of the Owners, I have made a survey of the tract of land shown on this plan and described below, and have subdivided said tract of land into lots and streets, hereafter to be known as Arbor Park Commercial Subdivision.
 And that the same has been correctly surveyed and staked on the ground as shown on this plan.
 A Record of Survey has been filed as #22006-09-0725, in the Salt Lake County Surveyor's Office.

Boundary Description
 A part of the Northeast Quarter of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey in Salt Lake County, Utah.
 Beginning at a point on the South Line of 3500 South Street being 826.80 feet South 89°49'24" East along the Section Line; and 33.00 feet South 0°03'36" West from the North Quarter Corner of said Section 32; and running thence South 89°49'24" East 50.00 feet along said South Line of 3500 South Street; thence South 0°03'36" West 183.00 feet; thence South 89°49'24" East 102.00 feet; thence North 0°03'36" East 180.00 feet to the South Line of 3500 Street as if said line of 40.00 feet half-width; thence South 89°49'24" East 382.83 feet along said South Line; and
 Ending at the right in a distance of 188.21 feet (Central Angle equals 84°07'19" and Long Chord bears North 89°08'56" East 160.89 feet) to a point of beginning on the South Line of 3500 South Street as if said line of 35.00 feet half-width; thence South 89°49'24" East 199.19 feet along said South Line; thence North 89°54'24" East 15.33 feet; thence South 0°03'36" West 145.76 feet; thence South 89°49'24" East 210.00 feet; thence North 0°03'36" East 167.00 feet to the point of beginning.
 Contains 758,116 sq. ft. or 17.424 acres
 10 Lots

28 June 2013
 Bruce D. Pinger
 Salt Lake County Surveyor
 License No. 362256

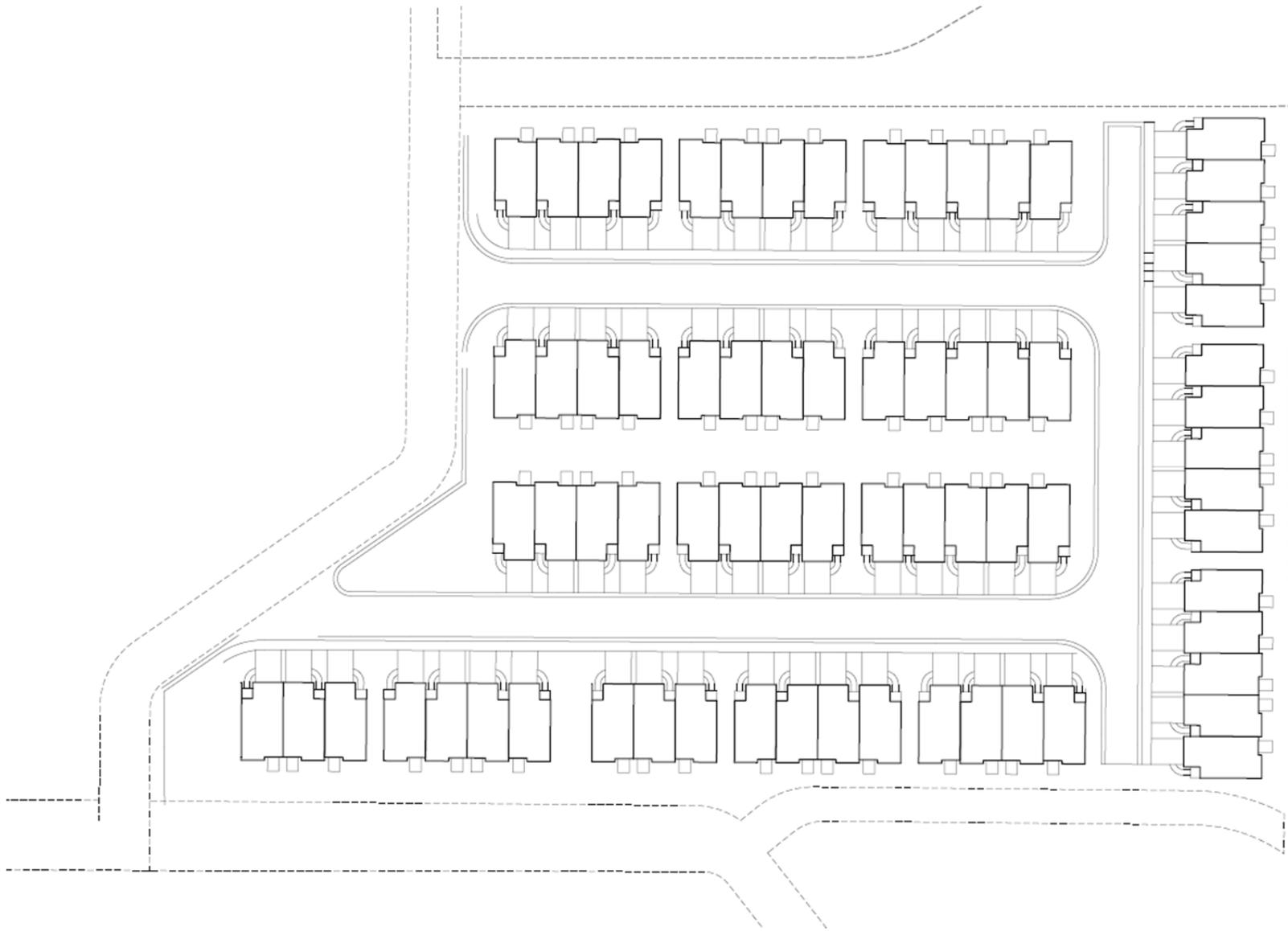
Owner's Dedication
 Know all men by these presents that the undersigned owner(s) of the above described tract of land, having caused the same to be subdivided into lots and streets to be hereafter known as Arbor Park Commercial Subdivision
 by hereby dedicating for perpetual use of the public all portions of said tract as intended for public use.
 In witness whereof, I have hereunto set my hand this 1 day of July, A.D. 2013.
 John Crist, Arby Park Associates, LLC
 David, Arby Park Associates, LLC
 United Liability Company Acknowledgments

Arbor Park Commercial Subdivision
 A part of the Northeast Quarter of Section 32, Township 1 South, Range 2 West, Salt Lake Base & Meridian, U.S. Survey, Salt Lake County, Utah

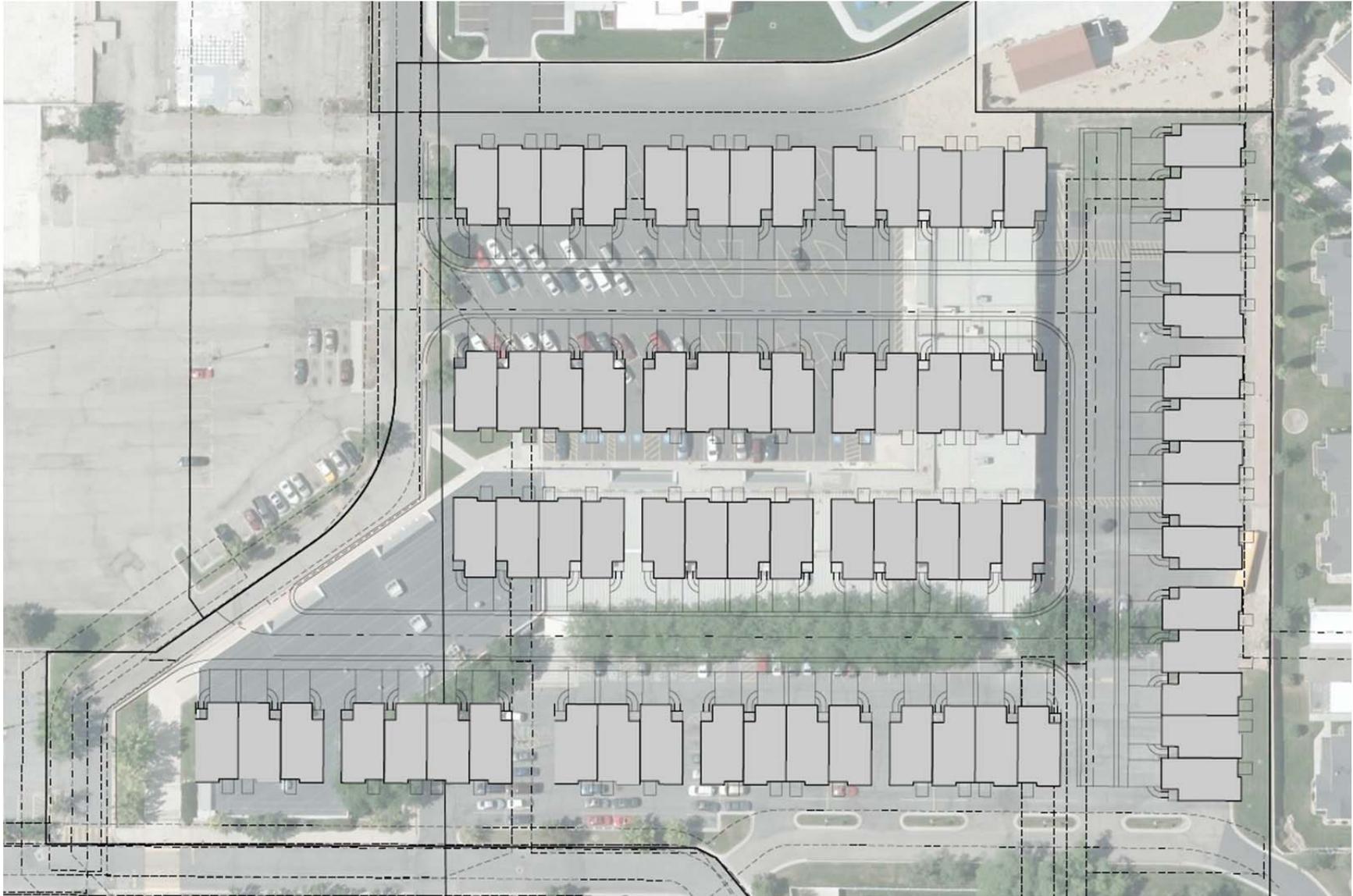
Utilities, Street and Address Frontage Approved Date: 7/11/13 Signature: [Signature]	Unified Fire Authority Service Area Approved this 1st day of July, 2013 Signature: [Signature]	Board of Health Approved this 29th day of July, 2013 Signature: [Signature]	Plan Review I hereby certify that this office has examined this plan and it is correct in accordance with information on file in this office. Date: 8/27/13 Signature: [Signature]	Approval as to Form Approved as to Form this 15th day of August, A.D. 2013 Signature: [Signature]	Mayor Presented to the Salt Lake County Mayor this 15th day of August, A.D. 2013, of which time this dedication was approved and accepted. Signature: [Signature]
Checked for Zoning Compliance Zone: C-3 Lot Area: 1.257 acres Front Yard: 33.00 feet Side Yard: 33.00 feet Rear Yard: 33.00 feet T-8-13 Date:	Planning Commission Approved this 1st day of July, A.D. 2013, of which time this dedication was approved and accepted. Signature: Paul A. Kirtz Chair, Salt Lake Co. Planning Commission	Salt Lake County Surveyor's Office 28214 [Stamp]	Sheet 1 of 2		

Town Home Project Area / Approximately 5.8 Acres

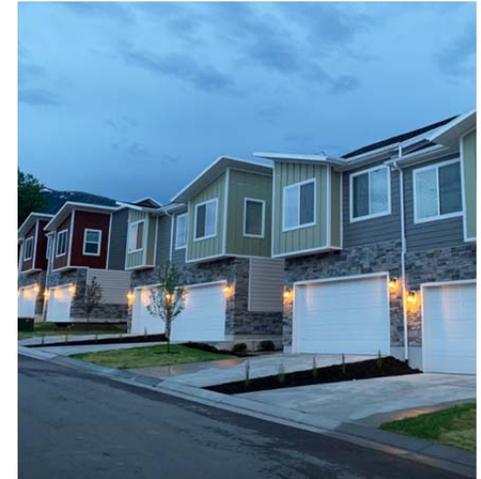




Town Home / Concept Plan



Town Home / Site Plan / Overlay



Architectural / Typical Concept Images

Projected Costs & Sales Price Information

Land Costs – Projected 72 units	\$ 2,880,000.00
Housing Costs – Project 72 units	<u>\$ 18,180,000.00</u>
Total Estimated Costs – 72 units	\$ 21,680,000.00

Alorcia Parcel - Current Salt Lake County Assesor Value & Project Town Home Assesors Value

Total Estimated SL County Assessors Housing Value & Completion – Average \$ 325,000.00 / 72 Units	\$ 23,400,000.00
Current Alorcia SL County Assessors Value 2019	<u>\$ 4,062,400.00</u>
Estimated Increased Property Tax Values Town Homes Verses Current Value	\$ 19,337,600.00

Gap – Alorcia Termination

(Due to the approval the highest density (Apartments) on the adjacent Troung Property and the ongoing neglect on the Troung property Alorica exercised a Termination provision under their lease, which has caused the following Gap to the Arbor Park – Alorica property)

Demolition Costs / Mitigation Costs	\$ 463,362.80
Zion's Bank Commercial Principal Loan Gap – Alorica Termination	\$ 320,000.00
Zion's Bank Loan Carrying Costs (2 years) - Alorica Termination	\$ 352,000.00
Unamortized Costs / Alorica Remodel 2015	\$ 683,985.00
Unamortized Costs / County Loan Alorica Removal Charter School 2015	<u>\$ 182,792.00</u>
Total GAP	\$ 2,002,139.80

Town Home Costs / Property Values / Gap Information

Other Information

- Each Unit Will Have a Front & Back Yard Providing Each Individual Unit Green Space
- Product Will be Town Home Product For Sale or Rent Depending on Whom Purchases & Develops the Project
- 5.8 ACRES Town Home Project Will Be Single Family Housing / However project is a part of Arbor Park With Retail, Food, Neighborhood Walmart & Banking Within Walking Distance Giving the Town Homes Many Various Amenities Within the Project
- Bus Transit Hub – Located at Arbor Park
- Housing Will Be Surface Parked – Including Drive Ways & 2 Car Garages
- Arbor Park Has a Head Start Facility Adjacent to Town Home Project That Will Provide The Town Home Project With Day Care & Pre School Services
- Town Home Project Will Be Within Walking Distance of New Cyprus High School.
- Arbor Park is a Walkable Project Which Makes the Trips Per Day Per Resident Much Less, Creating Less Traffic Than Typical Housing Projects Create
- Storm Drain Capacity For Town Homes Already Exists, Town Homes Will Create Less Storm Drainage Than What Presently is Needed For Commercial Office Currently Demands
- Property Values Will Increase By Approximately 6 Times Converting Town Homes From Existing Office, Creating a Major Increase In SL County Property Tax Revenue at Arbor Park & The Magna Area

Other Information
