

RESOLUTION No. 2017-06RDA

**A RESOLUTION AUTHORIZING THE EXECUTION OF THE FIRST AMENDMENT
TO PURCHASE AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF
MIDVALE CITY AND KC GARDNER COMPANY, L.C.**

WHEREAS, the Redevelopment Agency of Midvale City (“Agency”) was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, the Board of Directors of the Agency adopted the Jordan Bluffs Redevelopment Plan on August 10, 2004; and

WHEREAS, the Board of Directors of the Agency desires to encourage redevelopment within the Jordan Bluffs Project Area; and

WHEREAS, the Agency entered into an Option to Purchase Agreement for approximately 256 acres of land (“Property”) within the Jordan Bluffs Project Area; and

WHEREAS, the Agency entered into a Purchase Agreement with KC Gardner Company, L.C. (Developer); and

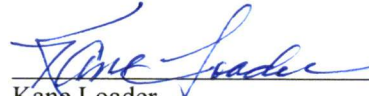
WHEREAS, the Purchase Agreement allows the Agency to assign the Option to Purchase Agreement to the Developer, thereby giving the Developer the right to purchase the Property; and

WHEREAS, the Board of Directors of the Agency and the Developer desire to amend the Purchase Agreement to extend the outside closing date and increase the amount of required earnest money.

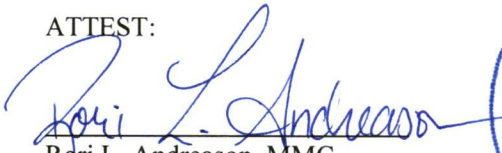
NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, that the Board of Directors does hereby authorize the Chief Administrative Officer and Executive Director to execute the First Amendment to Purchase Agreement in the form presented to the Board as part of the agenda subject to such other terms and conditions as recommended by Agency’s legal counsel.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT
AGENCY OF MIDVALE CITY, STATE OF UTAH, this 19th day of September 2017.


JoAnn B. Seghini
Chief Administrative Officer


Kane Loader
Executive Director

ATTEST:


Rori L. Andreason, MMC
Secretary



Voting by the Board:

Steve Brown
Paul Glover
Quinn Sperry
Paul Hunt
Wayne Sharp

“Aye”

✓
✓
✓
Absent
✓

“Nay”

FIRST AMENDMENT TO PURCHASE AGREEMENT

This First Amendment to Purchase Agreement is made and entered into as of the 6th day of October, 2017, by and between Redevelopment Agency of Midvale City, a public body (the “**RDA**”), and KC Gardner Company, L.C., a Utah limited liability company (the “**Purchaser**”), with regard to the following recitals:

WHEREAS, the RDA and the Purchaser entered into that certain Purchase Agreement dated as of June 27, 2016 (the “**Agreement**”); and

WHEREAS, the RDA and the Purchaser desire to amend the Agreement as provided herein;

NOW, THEREFORE, in consideration of the foregoing and for other consideration, the parties hereby agree as follows:

1. Amendment to Section 1. Section 1 of the Agreement is hereby amended by adding the following defined term and definition:

“**Closing Extension Deposit**” has the meaning specified in Section 2.3.

2. Amendment to Section 2.3. Section 2.3 of the Agreement is hereby amended and restated as follows:

2.3 Earnest Money. Within ten (10) business days of the execution of this Agreement, the Purchaser shall cause the Title Company to hold in escrow the amount of Fifty Thousand Dollars (\$50,000.00), as earnest money (the “**Initial Earnest Money**”). On or before October 16, 2017, the Purchaser shall cause the Title Company to hold in escrow the amount of Fifty Thousand Dollars (\$50,000.00), as additional earnest money (the “**Closing Extension Deposit**”), together with the Initial Earnest Money Deposit, the First Due Diligence Extension Fee and the Second Due Diligence Extension fee, collectively, the “**Earnest Money**”). The Earnest Money shall be held and applied in accordance with this Agreement.

3. Amendment to Section 2.5(a). Section 2.5(a) of the Agreement is hereby amended and restated in its entirety as follows:

(a) Title Commitment. The Purchaser acknowledges receipt of a commitment for an ALTA 2006 Form Owner’s Title Policy of Title Insurance with an Effective Date of October 6, 2017 (Amendment No. 18) (the “**Title Commitment**”) in the full amount of the Purchase Price, issued by the Title Company, together with legible copies of all recorded documents constituting such exceptions.

4. Amendment to Section 2.5(c). Section 2.5(c) of the Agreement is hereby amended and restated in its entirety as follows:

(c) Permitted Exceptions. The matters contained in the Title Commitment and the Survey shall be “**Permitted Exceptions**” hereunder.

5. Amendment to Section 5.2. Section 5.2 of the Agreement is hereby amended and restated in its entirety as follows:

5.2 Closing Date. The Closing hereunder shall take place on November 22, 2017 (the “Closing Date”).

6. Other Agreements. It is the intent of the parties that the Agreement shall continue in full force and effect, subject to any provisions that are expressly modified by this First Amendment. In the event any inconsistencies exist between the terms and conditions of the Agreement and the terms and conditions of this Amendment, the terms and conditions of this Amendment shall control. This Amendment shall be binding upon the parties and their respective heirs, successors, and assigns. The individuals who execute this Amendment represent and warrant that they are duly authorized to execute this Amendment on behalf of the RDA and the Purchaser, as the case may be, that the parties named are all necessary and proper parties to this Amendment on behalf of the RDA and the Purchaser, as the case may be, and that no other signature, act, or authorization is necessary to bind the RDA or the Purchaser, as the case may be, to the provisions of this Amendment. Unless specifically provided otherwise in this Amendment, defined words and phrases herein shall have the same meanings as provided in the Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Purchase Agreement as of the day and year first above written.

RDA:

REDEVELOPMENT AGENCY OF MIDVALE CITY



By JoAnn Seghini
JoAnn Seghini
Chief Administrative Officer

By Kane Loader
Kane Loader
Executive Director

Approved as to legal form:

Jones, Waldo, Holbrook & McDonough, P.C.

By _____

Attest: Roi L. Anderson
Secretary

PURCHASER:

KC Gardner Company, L.C.,
a Utah limited liability company

By: Christa Gardner

Name: Christa Gardner

Its: Manager

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment to Purchase Agreement as of the day and year first above written.

RDA:

REDEVELOPMENT AGENCY OF MIDVALE CITY

By _____
JoAnn Seghini
Chief Administrative Officer

By _____
Kane Loader
Executive Director

Approved as to legal form:

Jones, Waldo, Holbrook & McDonough, P.C.

By  _____

PURCHASER:

KC Gardner Company, L.C.,
a Utah limited liability company

By: _____

Name: _____

Its: _____