

RESOLUTION No. 2017-07RDA

**A RESOLUTION AUTHORIZING THE EXECUTION OF A TAX INCREMENT
REIMBURSEMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY
OF MIDVALE CITY AND GARDNER JORDAN BLUFFS HOLDINGS, 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, Gardner Jordan Bluffs Holdings, L.C. (“Developer”) intends to purchase and develop 260 acres of land (“Property”) located in the Jordan Bluffs Project Area; and

WHEREAS, the Agency, Developer, and United States Environmental Protection Agency have developed a Site Management Plan that outlines the means, methods, and materials that are required for the development of the Property as a result of the Property’s unique environmental and geotechnical characteristics; and

WHEREAS, the means, methods, and materials outlined in the Site Management Plan will increase the cost to develop the Property; and

WHEREAS, the Developer has requested that specific costs associated with the development of the Property be reimbursed by the Agency with tax increment; and

WHEREAS, the Agency supports the Developer’s intent to develop the Property and is willing to provide a tax increment reimbursement to the Developer for approved costs; and


WHEREAS, the Developer and the Agency agree that the maximum reimbursement amount shall be Forty-Six Million Dollars (\$46,000,000) plus interest; and

WHEREAS, the Board of Directors of the Agency and the Developer desire to enter into a reimbursement agreement that establishes the terms and conditions through which the Developer will be reimbursed.


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 Reimbursement 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 3rd day of October, 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"

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TAX INCREMENT REIMBURSEMENT AGREEMENT

Jordan Bluffs Project Area Lot 1 (Residential Project) and Lot 2 (Commercial Project)

THIS TAX INCREMENT REIMBURSEMENT AGREEMENT (this "Agreement") is made and entered into this 9 day of November, 2017 (the "Effective Date"), between the **Redevelopment Agency of Midvale City**, a public agency ("Agency"), and **Gardner Jordan Bluffs, L.C.**, a Utah limited liability company ("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 provisions of the Limited Purpose Local Government Entities -- Community Reinvestment Agency Act, Section 17C-1-101, et seq., Utah Code Ann. 1953, as amended from time to time (the "Act").

B. Agency approved, and Midvale City through its City Council adopted, the Jordan Bluffs Project Area Redevelopment Plan on August 10, 2004 (the "Project Area Plan"), which covers that certain real property located in Midvale City, Utah, as depicted in the Project Area Plan (the "Project Area").

C. The Project Area contains two legal parcels, one consisting of approximately 37.25 acres located at 8120 South Main Street, the legal description of which is shown on Exhibit A-1 ("Lot 1"), and one consisting of approximately 218 acres located at 8056 South Main Street, the legal description of which is shown on Exhibit A-2 ("Lot 2" and together with Lot 1, the "Property").

D. Under the Act and pursuant to the Project Area Plan and the Project Area Budget adopted pursuant thereto, Agency is entitled to receive certain tax increment from the Property (as defined below, the "Property Tax Increment").

E. Agency entered into an Option to Purchase Agreement dated as of October 27, 2015 (the "Agency's Option Agreement") with the owners of the Property, pursuant to which Agency has the option to purchase the Property.

F. Pursuant to that certain Purchase Agreement dated as of June 27, 2016 (as amended, the "Developer's Purchase Agreement") between Agency and KC Gardner Company, L.C., a predecessor in interest to Developer, Developer purchased the Property on the date hereof.

G. On the date hereof, Developer sold Lot 1 to Wasatch Residential Group LLC, a Utah limited liability company ("WRG"), which desires to cause Lot 1 to be developed as a

residential project or other permissible uses (as defined below, the "Lot 1 Residential Improvements").

H. Developer desires to cause Lot 2 to be developed as a commercial project or other permissible uses (as defined below, the "Developer Improvements"). The construction of the Developer Improvements will require site preparation work, new infrastructure and deep foundation systems (collectively, as defined below, the "Developer Preparation Work").

I. Developer acknowledges and agrees that the Developer Preparation Work and the Developer Improvements (collectively, the "Project") shall be completed pursuant to and in accordance with the provisions of the Development Agreement with Midvale City Corporation (as defined below, the "Development Agreement").

J. The Property consists primarily of an area that was previously designated by the Environmental Protection Agency ("EPA") as a "Superfund Site" because of soil contamination from prior milling operations. The EPA conducted cleanup operations on the Superfund Site throughout the 1990's which resulted in capping a portion of the Property with a flexible membrane liner. Because contaminated soil remains on a part of the Property beneath the cap system, and because of other geotechnical aspects of the Property, the Development Agreement requires Developer to comply with a number of special requirements in completing the Developer Preparation Work (as defined below, the "Special Site Requirements").

K. Complying with the Special Site Requirements in connection with the Developer Preparation Work will result in marginally higher construction costs, above what it would cost to complete the Developer Preparation Work on a normal site.

L. Agency is willing to reimburse Developer for a portion of such marginally higher costs and for a portion of the costs of constructing Bingham Junction Blvd. as required by the Development Agreement, on the terms and conditions set forth herein, if at least a portion of the Developer Preparation Work and a portion of the Developer Improvements are completed in a timely way.

M. Agency and Developer agree that the Agency's obligation to reimburse Developer for such costs shall be a special limited obligation payable solely from a portion of the Property Tax Increment as Agency receives from the payment of taxes levied on the Property and the Developer Improvements and the Lot 1 Residential Improvements.

N. Simultaneously with the execution of this Agreement, Agency and WRG are entering into a separate Reimbursement Agreement with respect to Lot 1 only (the "Lot 1 Reimbursement Agreement").

O. In connection with the purchase of the Property, Developer and Agency entered into an Assignment and Assumption Agreement (the "Assignment and Assumption Agreement"), pursuant to which (i) Agency assigned to Developer all of Agency's rights and delegate to Developer all of Agency's obligations under the Agency's Option Agreement, and

Developer will accept such assignment and assume such obligations, and (ii) Developer agreed to reimburse Agency for a portion of the cost of the Commission (as defined therein) in the amount of \$350,000, which reimbursement obligation is evidenced (in part) by the Reimbursement Note (as defined therein).

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. Definitions. As used herein, terms shall have the meaning as set forth in the Act, unless otherwise defined in this Section or in the Recitals. The following terms shall have the meanings respectively indicated:

1.1 “Accrued Interest” shall have the meaning set forth in Section 3.2(f).

1.2 “Act” shall have the meaning set forth in Recital A, or any prior act that was applicable at the relevant time, as the case may be.

1.3 “Additional Liner Work” means the work to be performed by Developer as reasonably necessary to install, if required by any governmental entity, an additional liner on the Property.

1.4 “Affiliate” means, with respect to a person, any other person who controls, is controlled by or is under common control with such person.

1.5 “Affordable Housing Increment” means the twenty percent (20%) of the Property Tax Increment that Agency is required to use for Affordable Housing Units and related site improvements.

1.6 “Affordable Housing Units” means housing units the cost of which is reimbursable under the Act from the Affordable Housing Increment.

1.7 “Agency” means the Redevelopment Agency of Midvale City, 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.

1.8 “Agency’s Option Agreement” shall have the meaning set forth in Recital E.

1.9 “Annual Payments” shall have the meaning set forth in Section 3.1.

1.10 “Approved Costs” means Eligible Costs that are actually incurred by Developer and are approved by Agency as provided below.

1.11 “Budget” means the Developer’s estimates for the costs of the design and construction of the Developer Preparation Work, including the marginally higher construction

costs that will be incurred in connection therewith as a result of complying with the Special Site Requirements, a copy of which is attached as Exhibit B.

1.12 “Certificate of Completion” shall have the meaning set forth in Section 2.8.

1.13 “City” means Midvale City, Utah, a municipal corporation under the laws of the State of Utah.

1.14 “Connector Road” means that portion of the future Bingham Junction Blvd. that is described in Exhibit B.

1.15 “Connector Road Work” means the cost to obtain the land on which the Connector Road will be constructed (calculated as a pro rata share of the cost of the Property on a square foot basis) and the work to be performed by Developer as reasonably necessary to construct the Connector Road.

1.16 “County” means Salt Lake County, Utah, a subdivision of the State of Utah.

1.17 “Developer” means Gardner Jordan Bluffs, L.C., a Utah limited liability company, and all other builders and developers who are successors-in-interest to Developer pursuant to a written assignment of all or portions of this Agreement from Developer as approved by Agency if required in accordance with, but subject to the provisions of Section 7.

1.18 “Developer’s Affordable Housing Reimbursable Amount” means an amount equal to eight percent (8%) of the Approved Costs of the Connector Road Work and the Site Work, which has not yet been reimbursed, plus Accrued Interest.

1.19 “Developer Improvements” means the buildings and related improvements to be constructed on Lot 2 after the Developer Preparation Work is completed, as provided in the Development Agreement.

1.20 “Developer Preparation Work” means (a) the Site Work, (b) the Additional Liner Work (if necessary) and (c) the Connector Road Work.

1.21 “Developer's Reimbursable Amount” means the sum of the Approved Costs which have not yet been reimbursed by an Annual Payment, plus Accrued Interest.

1.22 “Developer's Tax Increment Share” means, with respect to reimbursement of Approved Costs for any given calendar year, an amount equal to (a) that portion of the Property Tax Increment that is paid to the Agency, minus (i) the twenty percent (20%) of the Property Tax Increment that Agency must pay the Taxing Entities in accordance with the Project Area Budget and (ii) the Affordable Housing Increment, multiplied by (b) eighty percent (80%) (i.e. 80% of 60%, or 48% of the Project Tax Increment).

1.23 “Development Agreement” means that certain Amended Master Development Agreement for the Jordan Bluffs Project between Developer and the City that will be executed in connection with Developer’s acquisition of the Property, as such agreement may be amended, restated, supplemented, replaced or otherwise modified from time to time.

1.24 “Effective Date” means the date on which Developer purchases the Property pursuant to the Developer’s Purchase Agreement.

1.25 “Eligible Costs” means (a) the reasonable costs of the Connector Road Work and the Additional Liner Work and (b) the reasonable additional costs of constructing the Site Work that may be incurred by Developer as a result of complying with the Special Site Requirements. The estimated maximum amounts of the Eligible Costs are shown in the Budget under the heading of “Overburden – Due to Special Site Requirements”.

1.26 “Ethics Act” shall have the meaning set forth in Section 5.6.

1.27 “Events of Force Majeure” means any event or period of delay preventing the performance of Developer’s obligations, which delay is caused by strikes, lock-outs, fire or other casualty, inclement weather abnormal for the period of time and not reasonably anticipatable, the elements or acts of God, war, riot, insurrections or shortages of or unusual delays in the delivery of construction materials (which have been ordered in a timely manner) or other causes, other than financial and managerial, beyond the reasonable control of Developer, or its subcontractors of any tier, agents or employees.

1.28 “Housing Development Work” shall mean the construction of housing and the site preparation work necessary in connection therewith the cost of which is reimbursable under the Act.

1.29 “Initial Conditions” shall have the meaning set forth in Section 3.3.

1.30 “Initial Drawings” means the 30% construction drawings prepared for the Developer that were previously submitted to Agency.

1.31 “Lot 1” shall have the meaning set forth in Recital C.

1.32 “Lot 1 Residential Improvements” means the buildings and related improvements to be constructed on Lot 1.

1.33 “Lot 1 Reimbursement Agreement” shall have the meaning set forth in Recital M.

1.34 “Lot 2” shall have the meaning set forth in Recital C.

1.35 “Minimum Number of Lot 1 Affordable Housing Units” means 173.

1.36 “Minimum Required Lot 2 Assessed Value” means Fifty Million Dollars (\$50,000,000).

1.37 “Minimum Required Property Assessed Value” means Eighty Million Dollars (\$80,000,000).

1.38 “Payment Conditions” shall have the meaning set forth in Section 3.4.

1.39 “Phase 1” means that portion of the Developer Preparation Work that is described in Exhibit B under the heading “Phase 1 of the Site Work and Special Site Requirements”.

1.40 “Project” shall have the meaning set forth in Recital H.

1.41 “Project Area” shall have the meaning set forth in Recital B.

1.42 “Property” shall have the meaning set forth in Recital C.

1.43 “Property Purchase Outside Date” shall mean the latest date the Property may be purchased by Developer pursuant to the Purchase Agreement.

1.44 “Property Tax Base Value” means, with respect to Lot 1, \$3,219,300, and with respect to Lot 2, \$8,306,500, and not the amount that would result from using the definition in the Act of such term.

1.45 “Property Tax Increment” means, with respect to any given calendar year, the Tax Increment from the Property that is paid to the Agency for such year, except that the term “base taxable value” for the purposes of calculating Property Tax Increment under this Agreement shall mean the dollar amount specified in the definition of “Property Base Taxable Value” above and not the amount that would result from using the definition in the Act of such term.

1.46 “Property Taxes” means, all taxes on real and personal property taxes imposed on the Property.

1.47 “Punch List Items” means, with respect to the Developer Preparation Work, uncompleted items and defective work which are minor and which do not materially impair Developer's ability to use the Developer Preparation Work as a whole for the intended purpose.

1.48 “Records” shall have the meaning set forth in Section 3.10.

1.49 “Reimbursement Cap” means an amount equal to Forty Four Million Three Hundred Thousand Dollars (\$44,300,000), plus Accrued Interest.

1.50 “Reimbursement Obligation Commencement Date” means the later of (a) the date on which Substantial Completion of Phase 1 of the Developer Preparation Work occurs

and (b) the date on which the County's assessed value of the Property and the Developer Improvements and the Lot 1 Residential Improvements is equal to at least the Minimum Required Property Assessed Value.

1.51 "Reimbursement Report" shall have the meaning set forth in Section 3.2(a).

1.52 "Reimbursement Term" means, subject to compliance with the requirements set forth in Section 3 below, and subject to termination as provided herein, a 25-year period, commencing on January 1 of the first full calendar year after the Trigger Notice is issued and ending on December 31 of the 25th full calendar year thereafter.

1.53 "Site Work" means the site work and the installation of deep foundation systems (including without limitation driven piles and enhanced foundations) to be performed by Developer as reasonably necessary to accomplish the construction of the Developer Improvements.

1.54 "Special Site Requirements" means the additional measures that Developer needs to take in connection with constructing the Developer Preparation Work as a result of the unusual site conditions on most of the Property, either as currently described in the Initial Drawings or, with respect to any method of Developer Preparation Work not specified in the Initial Drawings that Developer desires to utilize, as described in a submittal to Agency that reasonably explains the necessity or desirability of such method.

1.55 "Specified Interest Rate" means four and three-fourths percent (4.75%) per annum, calculated on a simple (not compounded) interest rate basis.

1.56 "Substantial Completion" means that all of Phase 1 of the Developer Preparation Work shall have been completed in accordance with this Agreement and the Development Agreement, except for Punch List Items, and that all governmental approvals that are required for all of Phase 1 of the Developer Preparation Work have been obtained, in each case as verified and approved by Agency.

1.57 "Substantial Completion Outside Date" means the date that is the fourth (4th) anniversary of the Effective Date.

1.58 "Taxing Entities" means those public entities that levy a tax on the Property within the Project Area.

1.59 "Tax Increment" shall have the meaning set forth in the Act.

1.60 "Trigger Notice" means the notice Agency delivers to the County to authorize the commencement of the collection and payment of Tax Increment to Agency, as of the next full calendar year.

1.61 “Trigger Notice Outside Date” means the date that is the seventh (7th) anniversary of the Effective Date.

2. Completion of Project.

2.1 Substantial Completion. Subject to Events of Force Majeure, Developer shall cause the Substantial Completion of Phase 1 of the Developer Preparation Work no later than the Substantial Completion Outside Date.

2.2 No Agency Responsibility. Developer shall be solely responsible for errors and omissions in any construction documents pertaining to the Developer Preparation Work 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. Developer shall be solely responsible for Developer’s compliance with all building codes and other laws and requirements of governmental authorities having jurisdiction.

2.3 City and Other Governmental Agency Permits and Agreements. Before commencement of any construction, development or work on Lot 2, Developer shall, at its own expense, secure or cause to be secured any and all permits which may be required by the City or any other governmental agency having jurisdiction over such construction, development or work. Developer acknowledges that Agency is a separate entity from the City, and Agency’s approval of any document does not constitute approval by the City.

2.4 Local, State and Federal Laws. Developer shall carry out the construction of the Developer Preparation Work and the Developer Improvements in conformity with all applicable federal, state and local laws, ordinances, governmental orders and permits.

2.5 Cost of Construction of Development Improvements. Except as otherwise expressly provided herein, the cost of developing and constructing the Developer Preparation Work and the Developer Improvements and all other costs related thereto shall be borne solely by Developer.

2.6 Indemnity. Developer agrees to hold and indemnify Agency and the City, 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 Agreement on the portions of the Lot 2 to the extent directly or indirectly caused by the acts, errors or omissions of Developer or its agents, employees, servants or contractors, and except to the extent arising from the negligence or willful misconduct of Agency or the City or any of their respective officeholders, employees or agents. Developer shall defend Agency and the City, as the case may be, in any action or claim for which Agency and the City, as the case may be, is indemnified hereunder, with counsel selected by Developer subject to the approval by Agency and/or the City; provided, in the event Developer's insurance company assumes the liability and defense of any action or claim for which Agency and/or the City is indemnified hereunder, Agency and/or the City will

approve such insurance company's counsel so long as the insurance company and its counsel each represent all of Agency's and/or the City's interests and such counsel does not have a conflict of interest in any such action or claim.

2.7 Rights of Access. For the purpose of assuring compliance with this Agreement, representatives of Agency shall have the right of access to Lot 2 without charges or fees during construction of the Project for the purpose of monitoring compliance by Developer with its obligations under this Agreement, including, but not limited to, the inspection of the work being performed: provided, such representatives shall not interfere with the activities of Developer or its contractors, employees or agents. Representatives of Agency shall provide reasonable advance written notice to Developer of any inspection or similar entry on Lot 2 and shall permit a representative of Developer to accompany such representatives during any such inspection. Developer shall not be liable for any loss, damage, cost or expense (including attorneys' fees and court costs) to such representatives or their property arising in connection with their entry on and inspection of the Project unless such loss, damage, cost or expense arises from Developer's actions.

2.8 Certificate of Completion. After Substantial Completion of Phase 1 of the Developer Preparation Work, Agency shall furnish Developer a certificate of completion ("Certificate of Completion") upon written request by Developer. A Certificate of Completion shall be in recordable form and may, at the option of Developer, be recorded in the Recorder's Office of the County. A Certificate of Completion shall not constitute evidence of compliance with or satisfaction of any obligation of Developer to any holder of any mortgage, or any insurer of a mortgage securing money loaned to finance the Developer Improvements, or any part thereof.

3. Reimbursement of Developer's Tax Increment Share.

3.1 Payment of Developer Tax Increment Share. Subject to compliance with the provisions of this Agreement, Agency shall make a payment (an "Annual Payment") to Developer each year during the Reimbursement Term in an amount equal to the lesser of (a) the Developer Tax Increment Share for the prior calendar year or (b) Developer's Reimbursable Amount, until the earlier to occur of (i) Developer has been reimbursed for 100% of the Approved Costs plus all Accrued Interest or (ii) Developer has received Annual Payments in an amount equal to the Reimbursement Cap plus all Accrued Interest (but in no event longer than the Reimbursement Term). If with respect to any given year the Developer Tax Increment Share exceeds the Developer's Reimbursable Amount, Agency shall hold such excess for one year, and such excess shall be included in the amount available as the Developer Tax Increment Share for such subsequent year. If any such excess so held for one year is not used as part of the next Annual Payment, then such excess will no longer be available to Developer. Agency has no obligation to reimburse Developer except from the Property Tax Increment.

3.2 Procedures.

(a) Required Reimbursement Reports. No later than October 15th of each year commencing with October 15, 2018, Developer shall submit a request

for reimbursement with respect to Eligible Costs that were incurred during the prior calendar year or since the prior Reimbursement Report, as the case may be, together with the identification of the appropriate budget line item, copies of invoices and bills demonstrating payment of Eligible Costs, copies of tests, surveys, agreements, or other method of measurement depending on the particular item, lien waivers, proof of payment by Developer and any other reasonable documentation deemed necessary by Agency (a "Reimbursement Report"). Developer may submit Reimbursement Reports more often than annually, but in no event more often than once every 30 days. Agency shall provide the form of the Reimbursement Report, which Agency may modify from time to time as Agency shall decide so long as such modification does not in any way adversely affect Developer's rights hereunder.

(b) Agency Inspection and Approval. Within 30 days of receipt of a Reimbursement Report, Agency shall review such Reimbursement Report and 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 such Reimbursement Report. Once the information submitted with respect to any costs described in a Reimbursement Report is approved by Agency, such costs will be deemed "Approved Costs").

(c) Eligible Costs Categories. The maximum amounts of Eligible Costs that can be approved by Agency for the Site Work, the Additional Liner Work and the Connector Road Work are shown on Exhibit B. The sub-amounts within each of such three categories may be adjusted by Developer as Developer deems appropriate, so long as the maximum amount of Eligible Costs for each such category does not exceed the total amount for such category as shown on Exhibit B. The amount of Eligible Costs may not be adjusted as between such categories (for example, a savings in the costs of the Additional Liner Work or the Connector Road Work cannot be moved to increase the maximum amount of Eligible Costs for the Site Work).

(d) Eligibility for Developer's Reimbursable Amount. After the Reimbursement Obligation Commencement Date has occurred, the Approved Costs in each Reimbursement Report (including prior unreimbursed ones) shall become eligible for reimbursement from the Developer's Tax Increment Share as part of the next Annual Payment thereafter until reimbursed.

(e) Acknowledgement of Early Reimbursement Reports. Developer acknowledges that one or more of the Reimbursement Reports may be made to Agency prior to the Reimbursement Obligation Commencement Date, and therefore Agency is not obligated to make the first Annual Payment until the Initial Conditions have been satisfied.

(f) Accrued Interest. As used herein, “Accrued Interest” means, with respect to any Approved Costs, interest at the Specified Interest Rate on such Approved Costs that is deemed to have accrued from the first day of the next calendar month following the date such expenditure was approved by Agency in accordance with subsection (b) above to and including the last day of the last full month before an Annual Payment is made that covers reimbursement of such Approved Costs. If Agency does not accept any portion of the Developer Preparation Work after inspection and notifies Developer of such within 15 days, then Agency shall not be obligated to pay for any Accrued Interest related to such Developer Preparation Work until such time as Developer corrects the problem on the portion of unaccepted Developer Preparation Work. If it is determined that Agency wrongfully withheld its acceptance of any portion of the Developer Preparation Work, then Accrued Interest shall be calculated using the date on which Agency should have accepted such Developer Preparation Work.

3.3 Conditions to Initial Annual Payment. Agency shall have no obligation to make the first Annual Payment unless each of the following conditions has been satisfied (collectively referred to as the “Initial Conditions”):

(a) Agency shall have issued the Trigger Notice.

(b) Developer shall have submitted reasonable evidence showing that it has Substantially Completed Phase 1 of the Developer Preparation Work, and Agency shall have approved such submittal.

(c) Developer shall have submitted reasonable evidence showing that it has completed sufficient Developer Improvements such that the County’s combined assessed value of Lot 2 and the Developer Improvements is at least equal to the Minimum Required Lot 2 Assessed Value, and Agency shall have approved such submittal.

(d) Developer shall have submitted reasonable information showing that it has completed sufficient Developer Improvements such that the County’s combined assessed value of the Property and the Developer Improvements and the Lot 1 Residential Improvements is at least equal to the Minimum Required Property Assessed Value, and Agency shall have approved such submittal.

3.4 Conditions to Each Annual Payment. Agency shall have no obligation to make an Annual Payment unless each of the following conditions has been satisfied (collectively referred to as the “Payment Conditions”):

(a) Developer shall have submitted to Agency a Reimbursement Report.

(b) Developer shall have delivered to Agency no later than on December 31 of the prior tax year evidence that it timely paid the Property Taxes

to the County (i.e., no later than on November 30 of such tax year) for the prior tax year (i.e., for an Annual Payment due March 31, 2021, Developer must provide to Agency such evidence for the 2020 tax year by December 31, 2020); provided, however, that if Developer has transferred ownership of any parcel of Lot 2 to a person who is not an Affiliate of the Developer (it being agreed that this condition is waived as to such parcel (and with respect to only such parcel); and provided, further, that if any parcel of Lot 2 has been transferred to a person who is not an Affiliate but is entitled to receive a portion of Developer's Tax Increment Share, and if such person has not paid Property Taxes on such person's parcel, such person, and only such person, shall be subject to the conditions under this Section 3.4.

(c) Developer shall not be in default under this Agreement beyond any applicable cure periods as set forth in Section 6.

(d) Developer shall not be in default under the Development Agreement beyond any applicable cure periods as set forth therein.

3.5 Approval of Submittals. Agency shall not unreasonably withhold its approval of any submittal so long as such submittal is consistent with the requirements of this Agreement.

3.6 Trigger Notice. Agency shall promptly review the evidence submitted by Developer pursuant to Section 3.3(d) above. If Agency approves it, Agency shall issue the Trigger Notice.

3.7 Payments. Provided that all of the Payment Conditions have been fully and timely satisfied by Developer, Agency shall make each Annual Payment by the later of (a) March 31 following the applicable tax year or (b) thirty (30) days following Agency's receipt of Property Tax Increment from the County. The first Annual Payment due hereunder is currently anticipated to be March 31, 2021, but such schedule is based only on the projected dates for compliance with this Agreement, including the projected time for construction, and the actual schedule (in addition to the amount) may differ. Each Annual Payment shall be applied first to Accrued Interest and then to unreimbursed Approved Costs.

3.8 Suspended Payments. In the event that some, but not all, of the conditions are satisfied at the time an Annual Payment would otherwise be due, Agency may suspend such payment. If Developer satisfies all of the conditions within twelve months of such date, then Agency shall make the Annual Payment in the full amount. In the event that Developer does not satisfy all of the conditions within such twelve-month period, then Agency shall have no obligation to make the full Annual Payment, but Agency may nonetheless decide to make a payment in a reduced amount, as reasonably determined by Agency in its sole discretion.

3.9 Subordination. Payment of Developer's Tax Increment Share shall be subordinate to Agency's payment of the following: (i) payment of Developer's Tax Increment Share to the Developer of Lot 1 under the Lot 1 Reimbursement Agreement and (ii) payment to

the City for any outstanding Developer fees or Developer costs associated with the Developer Improvements. Agency may amend the Lot 1 Reimbursement Agreement so long as such amendment does not in any way adversely affect Developer's rights hereunder.

3.10 Maintenance of Records. Developer shall keep complete and comprehensive records and books of account as to all of its activities, relating to the performance of its obligations, under this Agreement (directly or indirectly). Developer shall maintain all records substantially in accordance with Generally Accepted Accounting Principles (GAAP) and pursuant to pronouncements by the Financial Accounting Standards Board (FASB). Upon not less than two (2) business days prior written notice to Developer, Agency shall have reasonable access during customary business hours to all records, functions, property and to the extent reasonably available personnel of Developer, including Developer's consultants and subcontractors under this Agreement, for the purpose of reviewing and auditing, at Agency expense, all records of Developer related to the Developer Improvements as necessary to determine Developer's entitlement to receive Annual Payments under this Agreement. Such right shall include access and rights to Developer's records related to the Developer Improvements (directly or indirectly), which shall include, but not be limited to, accounting records (hard copy, as well as computer readable data if it can be made available), written policies and procedures; subcontract files (including proposals of successful and unsuccessful bidders, bid recaps, etc.); original estimates; estimating work sheets; correspondence; change order files (including documentation covering negotiated settlements); backcharge logs and supporting documentation; general ledger entries detailing cash and trade discounts earned, insurance rebates and dividends; and any other supporting evidence deemed necessary by Agency (all the foregoing hereinafter referred to as "Records"). The Records shall be open to inspection and subject to audit and/or reproduction by Agency or authorized representatives to the extent reasonably necessary to adequately permit evaluation and verification of the Approved Costs. Agency's audits may require inspection and copying from time to time and at reasonable times and places of any and all Records pertaining to the Annual Payments that may in Agency's judgment have any bearing on or pertain to any matters, rights, duties or obligations under or covered by this Agreement. All such Records are business and financial records of Developer and shall be kept confidential by the Agency; provided, however, that Developer acknowledges that Agency is subject to the Utah Government Records Access and Management Act and that information provided to Agency will be classified by Agency as "protected records" to the extent permissible under such Act.

3.11 Limited Obligation. Agency and Developer agree that Agency's obligation to pay the Developer's Tax Increment Share hereunder is a special limited obligation payable solely from the Property Tax Increment.

3.12 Agency's Encumbrance of Tax Increment or Tax Increment. Agency represents and warrants that as of the date hereof, Agency has not encumbered Tax Increment generated from the Project Area. Developer and Agency agree that Agency may from time to time and at any time issue bonds and other indebtedness that may be secured by the Property Tax Increment, and which are payable senior to and ahead of the obligations of Agency under this Agreement; provided that (a) the issuance of such bonds or indebtedness shall not release

Agency from its obligations under this Agreement, and (b) the estimated aggregate Property Tax Increment for each year to be received by the Agency is expected to equal or exceed 120% of the sum of (i) all the debt service or payments on such bonds or indebtedness, (ii) amounts payable under this Agreement, (iii) amounts payable under the Lot 1 Reimbursement Agreement, and (iv) amounts payable under all other reimbursement agreements in the Project Area. The amounts due under this Agreement shall be amortized over the remaining term of such bonds or indebtedness when calculating the debt service, but in no event shall the calculation assume that Developer shall receive a greater proportion of Property Tax Increment than it is entitled to receive under this Agreement. If necessary, Agency may prepay or defease, at Developer's option, Developer's Tax Increment Share to meet the 120% test. Except as set in this Section 3.12, Agency shall not be permitted to transfer, or encumber, any future Property Tax Increment, or subordinate Developer's Tax Increment Share, to any other person or entity.

3.13 Prepayment. Agency may elect at any time to prepay all or any portion of the Reimbursement Cap without the consent of Developer. At Agency's election, to be exercised in writing on or before the date of prepayment, any prepayment shall proportionately reduce the percentage of Property Tax Increment to be paid pursuant to this Section 3, i.e., a prepayment of ten percent (10%) of the amount owing with respect to the Reimbursement Cap would reduce the proportion of Property Tax Increment to be paid annually from forty eight percent (48%) to forty three and two-tenths percent (43.2%), resulting in a ten percent (10%) reduction in annual payments.

3.14 Limitations on Tax Increment. Developer acknowledges that Tax Increment is subject to actions of governmental agencies and bodies, including, without limitation, the Salt Lake County Assessor, the Salt Lake County Auditor (which might include, among other things, a reassessment of the Project after Agency files its request for Tax Increment), the Taxing Entities, the Utah Tax Commission, and the Utah legislature. Consequently, Agency makes no representation (and Developer assumes all risk) with regard to the amount of Property Tax Increment (if any) that will be available to make the Annual Payments.

3.15 Tax Appeals. During the Reimbursement Term, Developer shall not protest or appeal any Property Taxes unless Developer notifies Agency in advance. Developer acknowledges and agrees that, in the event that Developer pays any Property Taxes under protest or otherwise appeals or disputes its liability for any Property Taxes, Agency shall have the option of not paying a portion of the Annual Payment otherwise due equal to the amount being so protested or appealed. Developer agrees that if the County demands a refund from Agency of any Property Taxes paid to Agency that Agency had previously used for an Annual Payment, Developer shall immediately upon notice from Agency refund to Agency an amount equal to the amount being claimed by the County, and if Developer has not paid such refund by the time that the next Annual Payment is due, Agency may set off against such Annual Payment the amount owed by Developer to Agency.

3.16 Connector Road Funding. In the event that (i) Developer has incurred Eligible Costs relating to the Connector Road, (ii) the State of Utah agrees to provide the City or

Agency with funds to construct the Connector Road, and (iii) such State funding allows for the City or Agency to reimburse private parties for costs incurred in connection with such construction, Agency agrees as follows:

(a) If Agency is the recipient of such State funding, Agency agrees to use such State funding to reimburse Developer for such costs, to the extent allowed by and on the terms of such State funding.

(b) If the City is the recipient of such State funding, and the City makes a grant to Agency to allow Agency to reimburse Developer for such costs, Agency shall use such grant to reimburse Developer for such costs, to the extent allowed by and on the terms of such State funding.

(c) If Agency reimburses Developer for such costs pursuant to this Subsection, then to the extent that the reimbursement amount exceeds the Eligible Costs relating to the Connector Road Work and Accrued Interest thereon, Developer shall promptly refund to Agency the portion of any prior Annual Payments that included reimbursement for Eligible Costs relating to the Connector Road Work to the extent covered by such State funding.

3.17 Alternative Use of Developer's Tax Increment Share. At the option of Developer, Developer may include in any Reimbursement Report a request to reduce the amount of the Developer's Tax Increment Share then available by the amount owed by Developer to Agency under the Reimbursement Note (including both the current installment payment due thereunder and, at the option of Developer any remaining amount thereunder specified by Developer), and Agency shall retain such amount in satisfaction of that portion of the Reimbursement Note. In such event, the amount of the Annual Payment then payable to Developer shall be reduced by the amount so retained by Agency in accordance with this Section 3.17.

3.18 Developer's Affordable Housing Reimbursable Amount. Commencing with respect to the year following the year in which at least the City has issued certificates of occupancy for Affordable Housing Units on Lot 1 equal to least the Minimum Number of Lot 1 Affordable Housing Units, Agency shall commence paying to Developer each year during the Reimbursement Term, at the time Annual Payments are made, an additional amount equal to the lesser of (a) the Developer's Affordable Housing Reimbursable Amount or (b) the Affordable Housing Tax Increment available to Agency.

4. Early Termination. In addition to the other provisions regarding termination of this Agreement provided herein, this Agreement may also be terminated as follows:

4.1 The obligations of the Parties hereunder shall become effective only if Developer purchases the Property pursuant to the Developer's Purchase Agreement. If Developer does not so purchase the Property by Property Purchase Outside Date, this Agreement shall terminate and the Parties shall have no further obligations to each other.

4.2 If Phase 1 of the Developer Preparation Work is not Substantially Completed by the Substantial Completion Outside Date, Agency may notify Developer that this Agreement is terminated effective as of 30 days following such notice, in which event the Parties shall have no further obligations to each other hereunder, except as otherwise provided in Section 4.5; provided, however, that if Phase 1 of the Developer Preparation Work is Substantially Completed and Agency has not issued a notice of termination by such date, then Agency may not thereafter issue a notice of termination.

4.3 If the Approved Costs are less than Four Million Dollars (\$4,000,000) by the Substantial Completion Outside Date, Agency may notify Developer in writing that this Agreement is terminated effective as of 30 days following such notice, in which event the Parties shall have no further obligations to each other hereunder, except as otherwise provided in Section 4.5.

4.4 If the requirements for the issuance of the Trigger Notice are not satisfied by the Trigger Notice Outside Date, Agency may notify Developer in writing prior to the satisfaction of such requirements that this Agreement is terminated effective as of 30 days following such notice, in which event the Parties shall have no further obligations to each other hereunder, except as otherwise provided in Section 4.5.

4.5 Notwithstanding the termination provision in each of Sections 4.2, 4.3 and 4.4, this Agreement shall not be so terminated in the event that (a) Developer shall, during the applicable 30 day period, have requested Agency to enter into an amendment of this Agreement with Developer to provide for the reimbursement of some or all of the Approved Costs that have not been reimbursed as of such time and (b) Agency shall determine that the Developer Preparation Work represented by such Approved Costs will likely be beneficial to the developer of the Property at some later date. Agency shall have sixty (60) days following receipt of such request to make such determination, and Agency shall not decline to make such determination unless Agency has a reasonable basis to do so. In the event that Agency shall make such determination, then the Parties shall enter into an amendment to this Agreement to provide that such Approved Costs shall be reimbursed pursuant to this Agreement, as amended by such amendment.

5. Representations and Warranties. Developer represents and warrants to Agency as follows:

5.1 Developer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Utah.

5.2 Developer has the full right, power and authority to enter into and perform this Agreement. The execution, delivery, and performance by Developer of this Agreement does not and will not conflict with, or result in the breach or termination of any provision of, or constitute a default under, any indenture, mortgage, deed of trust, lease contract, or other instrument or agreement or any order, judgment, award, or decree to which Developer is subject or by which the assets of Developer may be bound.

5.3 The information previously provided to Agency by Developer that explains the Special Site Requirements (including without limitation the information relating thereto on the Initial Drawings) and the need to incur Eligible Costs in connection with the completion of the Developer Preparation Work is a reasonable estimate of such costs based on information known by Developer as of the date hereof.

5.4 All other information provided to Agency to date, was true, accurate and complete in all material respects; provided, however, that any inaccuracies shall not materially adversely affect Agency.

5.5 All information provided to Agency in all future submittals shall be true, accurate and complete in all material respects; provided, however, that any inaccuracies shall not materially adversely affect Agency.

5.6 Neither it nor any of its members, managers, employees or officers has: (1) provided an illegal gift or payoff to a City Employee or Elected Officer (as such terms are defined in the Utah Municipal Officers' and Employees' Ethics Act (the "Ethics Act")) or an Agency employee or officer or a former City Employee or Elected Officer or Agency officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the Ethics Act; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City Employee or Elected Officer or an Agency employee or officer or a former City Employee or Elected Officer to breach any of the ethical standards set forth in the Ethics Act.

6. Default. The Parties agree as follows:

6.1 Default. Neither Party shall be in default under this Agreement unless such Party fails to perform an obligation required under this 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) and after such commencement diligently prosecutes the same to completion.

6.2 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 Developer Improvements 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 Annual Payment until the default is fully cured, or

(ii) reduce the amount of the Developer's Tax Increment Share by the amount incurred by Agency to cure such default and/or the loss sustained by Agency as a result of such default.

6.3 Attorneys' Fees. If either Party to this Agreement or their successors and assigns commences a legal or equitable proceeding, whether litigation, arbitration or otherwise, respecting any question between the Parties to this Agreement arising out of or relating to this Agreement or the breach thereof, the prevailing Party in such dispute resolution proceeding shall be entitled to the recovery of a reasonable attorneys' fee and all other reasonably incurred costs and expenses of the successful prosecution or defense of such proceeding.

7. Miscellaneous.

7.1 Recitals. The above Recitals are incorporated herein as material factual context and expressions of intent for this Agreement.

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

7.3 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.

7.4 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: Gardner Jordan Bluffs, L.C.
201 South Main Street, Suite 2000
Salt Lake City, UT 84111
Attn: Christian Gardner

If to Agency: Redevelopment Agency of Midvale City
Attention: Executive Director
7505 Holden Street
Midvale, Utah 84047

Such communications may also be given by facsimile transmission or electronic mail, 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.

7.5 Governing Law. This 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 Agreement.

7.6 Amendments. This Agreement may be amended or supplemented only by an instrument in writing executed by both Agency and Developer.

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. Such further acts shall include, at no out of pocket cost to Developer, minor modifications which may otherwise interfere with or inhibit the ability of the Agency to issue bonds, and Developer further agrees not to unreasonably withhold approval of any such minor modifications necessary for the issuance of bonds so long as such minor modifications do not materially increase the obligations of Developer or materially decrease the rights of Developer under this Agreement.

7.8 No Relationship of Principal and Agent. Nothing contained in this 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.

7.9 No Presumption. This 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.

7.10 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.

7.11 Transfer and Assignment. Until the Certificate of Completion is issued, Developer shall not assign, transfer or convey, directly or indirectly, any rights or obligations under the terms of this Agreement. After the Certificate of Completion is issued, Developer may assign this Agreement, subject to the written approval of Agency, such approval not to be unreasonably withheld so long as (a) such assignment is to only one assignee (i.e. there will only be one party as "Developer" hereunder at any given time), (b) such assignee assumes all of the obligations of Developer hereunder pursuant to an agreement in form and substance satisfactory to Agency, and (c) Agency is promptly given notice of such assignment.

7.12 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 Agreement.

7.13 Governmental Immunity. Nothing in this 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.

7.14 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never composed a part of this Agreement; and the remaining provisions of this 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 Agreement, provided, however, that such illegal, invalid or unenforceable provision does not relieve Developer from any obligation for Developer Costs for which Agency has an obligation to reimburse Developer under the provisions of this Agreement.

7.15 No Third-Party Rights. This Agreement does not create any rights or benefits to third parties unless otherwise expressly stated.


7.16 Integration. This 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.


[Signature page follows]

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

AGENCY:

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 

DEVELOPER:

GARDNER JORDAN BLUFFS, L.C.
a Utah limited liability company

By _____
Christian Gardner
Its Manager

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

AGENCY:


REDEVELOPMENT AGENCY OF MIDVALE CITY

By _____
JoAnn Seghini
Chief Administrative Officer

By _____
Kane Loader
Executive Director

DEVELOPER:

GARDNER JORDAN BLUFFS, L.C.
a Utah limited liability company

By  _____
Christian Gardner
Its Manager

Legal Description of Lot 1

Lot 1, Jordan Bluffs Subdivision, according to the Official Plat thereof recorded on November ____, 2017, as Entry No. ____ in Book ____ of Plats at Page ____ of the Official Records of Salt Lake County.

Legal Description of Lot 2

Lot 2, Jordan Bluffs Subdivision, according to the Official Plat thereof recorded on November ____, 2017, as Entry No. ____ in Book ____ of Plats at Page ____ of the Official Records of Salt Lake County.

EXHIBIT B

Budget

4828-1012-7434, v. 10

Jordan Bluffs											
Site Work and Special Site Requirements											
				Standard Site Pricing			Jordan Bluffs Site			Overburden - Due to Special Requirements of the Site	
Item #	Description	Quantity	Unit	Unit Price	Total Price		Unit Price	Total Price		Unit Price	Total Price
General	Fencing (Screening)	44,000.00	LF	\$2.00	\$88,000.00		\$3.00	\$132,000.00		\$1.00	\$44,000.00
	Driven Piles		11	\$0.00	\$0.00		\$250,000.00	\$2,750,000.00		\$250,000.00	\$2,750,000.00
	Enhanced foundations		11	\$0.00	\$0.00		\$400,000.00	\$4,400,000.00		\$400,000.00	\$4,400,000.00
	Counsultans		1	\$0.00	\$0.00		\$750,000.00	\$750,000.00		\$750,000.00	\$750,000.00
	3rd Party Inspector		1	\$0.00	\$0.00		\$750,000.00	\$750,000.00		\$750,000.00	\$750,000.00
	Site grading + Strip 6" of clean fill of the site	101,053.00	CY	\$1.90	\$192,000.70		\$1.90	\$192,000.70		\$0.00	\$0.00
	Contaminated soils relocation		0	\$0.00	\$0.00		\$1.00	\$1,003,575.00		\$1.00	\$1,003,575.00
	Landscaping - Baseline sensors and compmter costs	958,320.00	SF	\$3.00	\$2,874,960.00		\$3.90	\$3,737,448.00		\$0.90	\$862,488.00
				\$3,154,960.70			\$13,715,023.70			\$10,560,063.00	
Mob.											
1	Mobilization	3.00	EA	\$10,000.00	\$30,000.00		\$15,000.00	\$45,000.00		\$5,000.00	\$15,000.00
					\$30,000.00			\$45,000.00			\$15,000.00
Earthwork - North											
	Cut/Fill 15' Of Existing Fill Off Of First (three Building) Area, Place And Grade Out Fill On 3 Future (Four Building) Area For Surcharging	1,036,200.00	CY				\$2.95	\$3,056,790.00		\$2.95	\$3,056,790.00
	Place 6" Of Clean Cap Fill per SMP and Site Management Plan	34,528.00	CY	\$0.00	\$0.00		\$2.50	\$86,320.00		\$2.50	\$86,320.00
					\$0.00			\$3,143,110.00			\$3,143,110.00
Earthwork - Middle											
	Cut /Fill 15' Of Existing Fill Off Of Second (Four Building) [middle] Area, Place And Grade Out Fill On Future (Four Building) [south] Area For Surcharging	1,073,112.00	CY				\$2.95	\$3,165,680.40		\$2.95	\$3,165,680.40
	Place 6" Of Clean Cap Fill per SMP and Site Management Plan	35,770.00	CY	\$0.00	\$0.00		\$2.50	\$89,425.00		\$2.50	\$89,425.00
					\$0.00			\$3,255,105.40			\$3,255,105.40
Earthwork - South											
8.5	Clear And Grub - Final Area - Near Wetlands	1.00	LS	\$50,500.00	\$50,500.00		\$50,500.00	\$50,500.00		\$0.00	\$0.00
	Cut 15' Of Existing Fill Off Of Third (Four Building) [South] Area, Place And Grade Out Fill On Final South Area Near Wet Land	922,625.00	CY				\$3.50	\$3,229,187.50		\$3.50	\$3,229,187.50
	Place 6" Of Clean Cap Fill per SMP and Site Management Plan	30,755.00	CY	\$0.00	\$0.00		\$2.50	\$76,887.50		\$2.50	\$76,887.50
					\$50,500.00			\$3,356,575.00			\$3,306,075.00
Sewer											
11	Connect To Existing Sewer System	0.00	EA	\$7,000.00	\$0.00		\$8,500.00	\$0.00		\$1,500.00	\$0.00
	Install 12" Sewer Main - W/ Trench Lining As Per Detail - Bing, Junc. Blvd. & 8385 S.	1,380.00	LF	\$41.00	\$56,580.00		\$47.15	\$65,067.00		\$6.15	\$8,487.00
12L	GLC Lining per Detail 2A	1,380.00	LF		\$0.00		\$103.20	\$142,416.00		\$103.20	\$142,416.00
	Install 8" Sewer Main - W/ Trench Lining As Per Detail	7,300.00	LF	\$30.00	\$219,000.00		\$34.50	\$251,850.00		\$4.50	\$32,850.00
13L	Install 8" Sewer Main - W/ Trench Lining As Per Detail	7,300.00	LF		\$0.00		\$105.00	\$766,500.00		\$105.00	\$766,500.00
	Install 6" Sewer Laterals Stubbs To Buildings - W/ Trench Lining As Per Detail	3,300.00	LF	\$45.00	\$148,500.00		\$51.75	\$170,775.00		\$6.75	\$22,275.00
14L	Trench Lining As Per Detail - 6" Sewer	3,300.00	LF		\$0.00		\$96.00	\$316,800.00		\$96.00	\$316,800.00
15	60" SSMH	12.00	EA	\$3,900.00	\$46,800.00		\$4,485.00	\$53,820.00		\$585.00	\$7,020.00
16	48" SSMH	11.00	EA	\$3,100.00	\$34,100.00		\$3,565.00	\$39,215.00		\$465.00	\$5,115.00
17	Select Backfill - Clean Trench - Sewer	56,480.00	TON	\$10.50	\$593,040.00		\$10.50	\$593,040.00		\$0.00	\$0.00
					\$1,098,020.00			\$2,399,483.00			\$1,301,463.00
Storm Drain											
18	Connect To Existing SD System	3.00	EA	\$4,500.00	\$13,500.00		\$5,175.00	\$15,525.00		\$675.00	\$2,025.00
	Install 36" Storm Drain Main - W/ Trench Lining As Per Detail	5,600.00	LF	\$93.00	\$520,800.00		\$106.95	\$598,920.00		\$13.95	\$78,120.00
19L	Trench Lining As Per Detail - 36" SD	5,600.00	LF		\$0.00		\$94.00	\$526,400.00		\$94.00	\$526,400.00
	Install 24" Storm Drain Main - W/ Trench Lining As Per Detail	12,350.00	LF	\$56.00	\$691,600.00		\$64.40	\$795,340.00		\$8.40	\$103,740.00
20L	Trench Lining As Per Detail - 24" SD	12,350.00	LF		\$0.00		\$82.00	\$1,012,700.00		\$82.00	\$1,012,700.00
	Install 18" Storm Drain Main - W/ Trench Lining As Per Detail	4,500.00	LF	\$39.00	\$175,500.00		\$44.85	\$201,825.00		\$5.85	\$26,325.00
21L	Trench Lining As Per Detail - 18" SD	4,500.00	LF		\$0.00		\$82.00	\$369,000.00		\$82.00	\$369,000.00
	Install 16" Storm Drain Main - W/ Trench Lining As Per Detail	2,050.00	LF	\$30.00	\$61,500.00		\$34.50	\$70,725.00		\$4.50	\$9,225.00
22L	Trench Lining As Per Detail - 16" SD	2,050.00	LF		\$0.00		\$82.00	\$168,100.00		\$82.00	\$168,100.00
23	60" Storm Drain Cleanout Box	35.00	EA	\$4,000.00	\$140,000.00		\$4,600.00	\$161,000.00		\$600.00	\$21,000.00
24	Storm Drain Catch Basin	98.00	EA	\$2,700.00	\$264,600.00		\$3,105.00	\$304,290.00		\$405.00	\$39,690.00
	Underground Detention Basin - 55,000 CF Per Ea.	7.00	EA	\$212,850.00	\$1,489,950.00		\$313,000.00	\$2,191,000.00		\$100,150.00	\$701,050.00
26	Select Backfill - Clean Trench - SD	24,707.00	TON	\$10.50	\$259,423.50		\$10.50	\$259,423.50		\$0.00	\$0.00
					\$3,616,873.50			\$6,674,248.50			\$3,057,375.00
Water											
27	Connect To Existing Water Systems	0.00	EA	\$4,000.00	\$0.00		\$4,600.00	\$0.00		\$600.00	\$0.00
	Install 10" Water Main - W/ Trench Lining As Per Detail - Bing, Junc. Blvd & 8385 S.	1,250.00	LF	\$25.00	\$31,250.00		\$28.75	\$35,937.50		\$3.75	\$4,687.50
28L	Trench Lining As Per Detail - 10" Waterline	1,250.00	LF		\$0.00		\$52.00	\$65,000.00		\$52.00	\$65,000.00
	Install 8" Water Main - W/ Trench Lining As Per Detail	14,800.00	LF	\$21.00	\$310,800.00		\$24.15	\$357,420.00		\$3.15	\$46,620.00
29L	Trench Lining As Per Detail - 8" Waterline	14,800.00	LF		\$0.00		\$52.00	\$769,600.00		\$52.00	\$769,600.00
30	10" And 8" Tees W/ Thrust Blocks	5.00	EA	\$1,200.00	\$6,000.00		\$1,380.00	\$6,900.00		\$180.00	\$900.00
31	10" & 8" Bends W/ Thrust Blocks	3.00	EA	\$750.00	\$2,250.00		\$1,900.00	\$5,700.00		\$1,150.00	\$3,450.00
32	Fire Hydrants - Complete	33.00	EA	\$5,500.00	\$181,500.00		\$8,000.00	\$264,000.00		\$2,500.00	\$82,500.00
33	2" Water Service To Buildings	12.00	EA	\$12,500.00	\$150,000.00		\$15,100.00	\$181,200.00		\$2,600.00	\$31,200.00
34	10" Gate Valve	9.00	EA	\$2,000.00	\$18,000.00		\$2,700.00	\$24,300.00		\$700.00	\$6,300.00
35	8" Gate Valve	45.00	EA	\$1,400.00	\$63,000.00		\$2,000.00	\$90,000.00		\$600.00	\$27,000.00
36	Select Backfill - Clean Trench - Water	6,410.00	TON	\$10.50	\$67,305.00		\$10.50	\$67,305.00		\$0.00	\$0.00
					\$830,105.00			\$1,867,362.50			\$1,037,257.50
R385 South - RDWY - [I]v[]											

45	Prep. And 6" Of Roadbase	0.00	SF	\$4.50	\$0.00	\$4.50	\$0.00	\$0.00	\$0.00
46	Bingham Junction Blvd - 5" Sidewalk - Including Subgrade Prep. And 6" Of Roadbase	50,000.00	SF	\$4.50	\$225,000.00	\$4.50	\$225,000.00	\$0.00	\$0.00
					\$425,000.00		\$425,000.00		\$0.00
Dry Utilities									
47	Questar Clean Gas Trench - Including Fabric and Clean Backfill	0.00	LF			\$14.00	\$0.00	\$14.00	\$0.00
					\$0.00		\$0.00		\$0.00
Paving									
49	Bingham Junction Blvd - Asphalt - 6" Thick	340,606.00	SF	\$2.40	\$817,454.40	\$3.00	\$1,021,818.00	\$0.60	\$204,363.60
50	Liner Under All Asphalt (control Infiltration From any Possible Cracked Asphalt)	0.00	SF	\$0.00	\$0.00	\$2.10	\$0.00	\$2.10	\$0.00
					\$817,454.40		\$1,021,818.00		\$204,363.60
				Standard Site Pricing		Jordan Bluffs Site		Overburden - Due to Special Requirements of the Site	
				Grand Total \$3,298,936.86		Grand Total \$5,103,562.46		Grand Total Overburden \$1,804,625.60	
Additional Liner									
50	Liner Under All Asphalt (control Infiltration From any Possible Cracked Asphalt)	8,712,000.00	SF	\$0.00	\$0.00	\$2.10	\$18,295,200.00	\$2.10	\$18,295,200.00
				Standard Site Pricing		Jordan Bluffs Site		Overburden - Due to Special Requirements of the Site	
				Grand Total \$0.00		Grand Total \$18,295,200.00		Grand Total Overburden \$18,295,200.00	
Totals									
				Standard Site Pricing		Jordan Bluffs Site		Overburden - Due to Special Requirements of the Site	
				Grand Total \$12,581,344.72		Grand Total \$58,581,344.72		Grand Total Overburden \$46,000,000.00	