

**REDEVELOPMENT AGENCY OF MIDVALE CITY, UTAH**

**RESOLUTION NO. 2020-05RDA**

**A RESOLUTION AUTHORIZING THE EXECUTION OF FIRST AMENDMENT TO  
TAX INCREMENT REIMBURSEMENT AGREEMENT DATED NOVEMBER 9, 2017  
BETWEEN THE REDEVELOPMENT AGENCY OF MIDVALE CITY AND GARDNER  
JORDAN BLUFF, L.C.**

**WHEREAS**, the Redevelopment Agency of Midvale City (the “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 Project Area Plan on August 10<sup>th</sup>, 2004; and

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

**WHEREAS**, on November 9, 2017, the Agency and Gardner Jordan Bluffs, L.C. entered into a Tax Increment Reimbursement Agreement (the “Original Agreement”) with respect to the reimbursement of certain “Approved Costs” incurred by the Developer in connection with the development of property within the Jordan Bluffs Project Area (the “Original Property”); and

**WHEREAS**, the Developer desires to sell a portion of the Original Property to Zions Bancorporation N.A. (the “Office Building Lot”); and

**WHEREAS**, to facilitate the sale of the Office Building Lot, the Developer desires to amend the Original Agreement to remove the Office Building Lot; and

**WHEREAS**, the Agency supports the Developer’s desire to sell the Office Building Lot and to so amend the Original Agreement, subject to the reduction in the Reimbursement Cap in the Original Agreement; and

**WHEREAS**, the Board of Directors of the Agency and the Developer desire to enter into an amendment to the Original Agreement that amends the necessary provisions thereof in order that the Office Building Lot may be sold.

**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 a First Amendment to Tax Increment Reimbursement Agreement in accordance with the Term Sheet presented to the Board as part of the agenda, a copy of which is attached hereto, subject to such other terms and conditions as recommended by the Agency’s legal counsel.

**PASSED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY  
BOARD OF DIRECTORS**, this 5<sup>th</sup> day of May 2020.



Robert M. Hale  
Chief Administrative Officer

Kane Loader  
Executive Director

ATTEST:

Rori L. Andreason, MMC  
Secretary

**Voting by the Board of Directors "Aye" "Nay"**

Quinn Sperry	<u>✓</u>	<u>      </u>
Paul Glover	<u>✓</u>	<u>      </u>
Heidi Robinson	<u>✓</u>	<u>      </u>
Bryant Brown	<u>ABSENT</u>	<u>      </u>
Dustin Gettel	<u>✓</u>	<u>      </u>

# Term Sheet for First Amendment to Tax Increment Reimbursement Agreement with Gardner Jordan Bluffs, L.C.

## (Jordan Bluffs Project Area)

Parties:	Redevelopment Agency of Midvale City, Utah (the “ <b>Agency</b> ”) and Gardner Jordan Bluff, L.C. (the “ <b>Developer</b> ”).
Description of the Purpose of the Amendment:	<p>The Agency and the Developer entered into a Tax Increment Reimbursement Agreement on November 9, 2017 (the “<b>Original Agreement</b>”). Under the Original Agreement, the Agency agreed to reimburse the Developer for certain Approved Costs (as defined therein) with respect to the development of the property within the Jordan Bluffs Project Area, which was defined as “Lot 1” and “Lot 2”. Since the Original Agreement was signed, Lot 1 as defined in the Original Agreement has been subdivided several times, and Lot 1 now consists of multiple lots (the “<b>Residential Lots</b>”), and Lot 2 as defined in the Original Agreement has been subdivided several times, and Lot 2 now consists of nine legal parcels, the “<b>Gardner Commercial Lots</b>” (eight lots), and the “<b>Office Building Lot</b>”. The Developer desires to sell the Office Building Lot to Zions Bancorporation, N.A. (“<b>Zions</b>”), which desires a Tax Increment Reimbursement Agreement with respect to its development of the Office Building Lot (the terms of which have been previously approved by the Agency). Accordingly, in order to facilitate the sale of the Office Building Lot to Zions, the Developer desires to amend the Original Agreement to carve out the Office Building Lot. No increment for the Gardner Commercial Lots or the Residential Lots will be paid to the owner of the Office Building Lot.</p>
Amendments to Original Agreement:	<ol style="list-style-type: none"> <li>1. Redefine the “Property” to incorporate the various lots resulting from the subdivisions which have occurred since the Original Agreement (the Residential Lots and the Gardner Commercial Lots.</li> <li>2. Remove the Office Building Lot; provided, however, the Office Building Lot will be included for purposes of determining minimum assessed value thresholds.</li> <li>3. Redefine the Property Tax Base Value to allocate the amounts of the Property Tax Base Value in the Original Agreement to the Residential Lots and the Gardner Commercial Lots and allocate \$1,000,000 of Property Tax Base Value to the Office Building Lot.</li> <li>4. Reduce the Reimbursement Cap by \$3,384,520, leaving the amended Reimbursement Cap at \$40,915,480.</li> </ol>
Project and Payment of Tax Increment:	<ol style="list-style-type: none"> <li>1. No changes will be made to the description of the Project, which remains subject to the Development Agreement with the City.</li> <li>2. No changes will be made to the funding source for the reimbursement of the Approved Costs from the Original Agreement (other than the removal of the Office Building Lot).</li> <li>3. No changes will be made to the terms and conditions of the</li> </ol>

		<p>payment of Tax Increment from the Original Agreement (other than the reduction in the Reimbursement Cap and Property Tax Base Value).</p> <p>4. The Agency will acknowledge the completion of certain conditions.</p>
Miscellaneous:		Such other terms and conditions as may be agreed to by the parties.