

**REDEVELOPMENT AGENCY OF MIDVALE CITY
RESOLUTION NO. 2020-14RDA**

**A RESOLUTION APPROVING THE PURCHASE OF PARCEL # 2125353043
LOCATED AT 666-668 CENTER STREET, MIDVALE UTAH**

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 Agency, per Utah State Code Section 17C-1-202 (c), may buy, obtain an option upon, acquire by gift, or otherwise acquire any interest in real or personal property; and

WHEREAS, the Agency has a vested interest in consolidating parking space adjacent to Main Street in order to promote and encourage economic development within the Main Street Community Development Area; and

WHEREAS, the Agency has developed and approved a Term Sheet with parameters with which the Agency may purchase the parcel located at 666-668 Center Street (the “Parcel”) from the Owner or Seller; and

WHEREAS, the Parcel is adjacent to several parcels of land already owned by the Agency and currently used as public parking.

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, AS FOLLOWS:

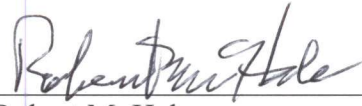
SECTION ONE: The Redevelopment Agency of Midvale City approves of and permits the purchase of the property located at 666-668 Center Street, Midvale, Utah for \$245,000. The property’s parcel number is 2125353043. The parcel is approximately 0.44 acres. The Agency will purchase the property in an “as is where is” condition with all faults and defects, known or unknown, physical or otherwise, and without representation or warranty, express or implied. The transaction will be made with Seller using sale for a 1031 Exchange.

SECTION TWO: The Agency will close on the Parcel as mutually agreed by the Agency and Seller.

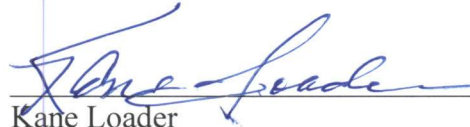
SECTION THREE: The Agency will be responsible for obtaining and paying the cost of title insurance, gap endorsements, closing fees, and title updates, if any.

SECTION FOUR: The Agency will have a 60-day due diligence period that will begin after (1) the purchase agreement is executed and delivered to the Agency and (2) receipt of all books and records for the Property.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 17th day of November 2020.

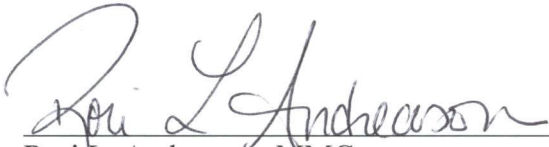


Robert M. Hale
Chief Administrative Officer



Kane Loader
Executive Director

ATTEST:



Rori L. Andreason, MMC
Secretary



Voting by the Board:

	"Aye"	"Nay"
Bryant Brown	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Paul Glover	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Quinn Sperry	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Heidi Robinson	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dustin Gettel	<input checked="" type="checkbox"/>	<input type="checkbox"/>

TERM SHEET
FOR SALE OF PARCEL LOCATED AT
668 Center Street, Midvale

Buyer: Midvale RDA (Redevelopment Agency of Midvale City)

Property: 666-668 Center Street, Midvale, Parcel #2125353043 is located just west of Midvale City owned public parking lot east of Main Street comprising approximately 19,166 square feet or .44 acres of vacant land. The intent is to purchase and expand public parking within the Main Street Project Area. Property is being sold in "as is where is" condition with all faults and defects, known or unknown, physical or otherwise, and without representation or warranty, express or implied.

Purchase Price: Two Hundred Forty-Five Thousand Dollars (\$245,000.00) or approximately \$12.78 per square foot.

Closing: Closing shall occur as mutually agreed by the parties.

Title Insurance and Closing Fees: Midvale RDA shall be responsible for obtaining and paying the cost of title insurance, gap endorsements, closing fees, and title updates, if any. Request by Seller that Metro National Title be used and Sue Anthony, Escrow Officer, 1597 Woodland Park Drive, Suite 100B, Layton, Utah 84041. Telephone: 801-773-3101.

Due Diligence: Midvale RDA shall have a 60-day due diligence period that shall begin after (1) the purchase agreement is executed and delivered to Midvale RDA and (2) receipt of all books and records for the Property.

Contingency: This transaction is being made with Seller using sale for a 1031 Exchange, hence the request for specific title company and notation request for contract.