

RESOLUTION NO. 2020-15RDA

**A RESOLUTION APPROVING THE PURCHASE OF PARCEL #2126479022
LOCATED AT 7657 HOLDEN 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 7657 Holden 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 City 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 7657 Holden Street, Midvale, Utah for \$82,200.00. The property’s parcel number is 2126479022. The parcel is approximately 0.18 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.

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. The Agency will have the right to an early closing as mutually agreed by the Agency and Seller.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 8th day of December 2020.




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"/> <i>ABSENT</i>	<input type="checkbox"/>
Heidi Robinson	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dustin Gettel	<input checked="" type="checkbox"/>	<input type="checkbox"/>


Robert M. Hale
Chief Administrative Officer


Kane Loader
Executive Director

TERM SHEET

FOR PURCHASE OF PARCEL LOCATED AT

7657 Holden Street, Midvale

Buyer: Midvale RDA (Redevelopment Agency of Midvale City)

Seller: HSHP, LLC

Property: 7657 Holden Street, Midvale, Parcel #2126479022 a 0.18-acre lot. The City/RDA owns three adjacent parcels: 1 to the north; 1 to west and 1 off the northwest corner. This parcel will connect the currently owned City and RDA parcels. The intent is to purchase and expand public parking within the Main Street CDA 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: Eighty-two Thousand Three Hundred Dollars (\$82,300.00) or approximately \$10.50 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.

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. The RDA shall have the right to an early closing as mutually agreed by the parties.