

**REDEVELOPMENT AGENCY MEETING AGENDA
LAYTON, UTAH**

PUBLIC NOTICE is hereby given that the Redevelopment Agency (RDA) of Layton, Utah, will hold a public meeting in the Council Conference Room of the City Center Building, 437 North Wasatch Drive, Layton, Utah, commencing at **5:30 PM on June 5, 2025.**

AGENDA ITEMS:

1. Minutes of Layton City Redevelopment Agency (RDA) Meeting - December 5, 2024
2. Accept the Conveyance of Two Significant Parcels of Real Property from Layton City to the Redevelopment Agency of Layton City – RDA Resolution 25-01 – Approximately 3925 and 3945 North Fairfield Road
3. Approve and Enter into an Option to Purchase Agreement for Two Parcels of Real Property between the Redevelopment Agency of Layton City and JL Ventures, LLC – RDA Resolution 25-02 – Approximately 3925 and 3945 North Fairfield Road

ADJOURN:

Notice is hereby given that:

- In the event of an absence of a full quorum, agenda items will be continued to the next regularly scheduled meeting.
- This meeting may involve the use of electronic communications for some of the members of this public body. Elected Officials at remote locations may be connected to the meeting electronically.

Date: _____ **By:** _____
Kimberly S Read, City Recorder

This public notice is posted on the Utah Public Notice website www.utah.gov/pmn/, the Layton City website www.laytoncity.org, and at the Layton City Center.

In compliance with the Americans with Disabilities Act, persons in need of special accommodations or services to participate in this meeting shall notify the City at least 48 hours in advance at 801-336-3826 or 801-336-3820.

D R A F T

MINUTES OF THE MEETING OF THE REDEVELOPMENT AGENCY OF LAYTON CITY

DECEMBER 5, 2024 – 5:34 P.M.

BOARDMEMBERS AND OFFICERS PRESENT:

**CHAIR JOY PETRO, VICE CHAIR CLINT MORRIS,
EXECUTIVE DIRECTOR ALEX JENSEN,
BOARDMEMBERS ZACH BLOXHAM, TYSON
ROBERTS, BETTINA SMITH EDMONDSON, AND
DAVE THOMAS**

STAFF PRESENT:

**CLINT DRAKE, CHAD WILKINSON, LON
CROWELL, WESTON APPLONIE, TRACY
PROBERT, STEPHEN JACKSON, ED FRAZIER,
AND SECRETARY KIM READ**

The meeting was held in the Council Conference Room of the Layton City Center.

Chair Petro opened the meeting.

MINUTES:

Boardmember Roberts moved to approve the minutes of October 3, 2024, as written. Boardmember Bloxham seconded the motion, which passed unanimously.

AGENDA:

REDEVELOPMENT AGENCY (RDA) FINANCIAL REPORT – FISCAL YEAR ENDED JUNE 30, 2024

Tracy Probert, Finance Director, shared a visual presentation regarding the RDA (Redevelopment Agency) Fund Balance, which consisted of the RDA, EDA (Economic Development Area), and CDA (Community Development Area) project areas and reviewed the various figures. He pointed out the funding appropriated for affordable housing, reserves, and various commitments. He also reviewed the fund balance of the EDA and specifically mentioned the tax increment revenue. He reviewed the fund balance of the CDA; and a discussion followed.

He pointed out the financial statements were included within the City's financials as part of the Financial Report. He also reviewed revenues and expenditures and highlighted changes in fund balance with the Board.

He asked if there were any questions and Mr. Probert responded to questions from the Board.

D R A F T

MOTION: Boardmember Thomas moved to accept the RDA financial report – fiscal year ended June 30, 2024, as presented. Boardmember Smith Edmondson seconded the motion. The motion passed with the following vote: **Voting AYE – Boardmembers Roberts, Thomas, Smith Edmondson, Bloxham, and Morris. Voting NO – None.**

The meeting adjourned at 5:41 p.m.

Kimberly S Read, Secretary

**REDEVELOPMENT AGENCY OF LAYTON CITY
AGENDA ITEM COVER SHEET**

Item Number: 2.

Subject:

Accept the Conveyance of Two Significant Parcels of Real Property from Layton City to the Redevelopment Agency of Layton City – RDA Resolution 25-01 – Approximately 3925 and 3945 North Fairfield Road

Background:

To encourage development in the East Gate Economic Development Project Area (Project Area) using vacant property acquisition and consolidation, Layton City (City) desires to convey two parcels of real property to the Layton City Redevelopment Agency (Agency). These parcels of real property are adjacent to one another, comprised of approximately 24.5 acres, and are located at approximately 3925 North and 3945 North Fairfield Road. On May 15, 2025, the City adopted Resolution 25-05 conveying the properties to the Agency. On October 6, 2016, the City executed an option agreement with Wasatch Integrated Waste Management District to purchase two parcels of land, known as parcels 09-012-0031 and 09-012-0032, on the north end of Fairfield Road. The purpose of the option agreement included: to plan and guarantee the extension and construction of Fairfield Road to the east, and to ensure that an aerospace and defense employer would locate and operate on these properties. In November 2023, the City executed that option and the sale of that property closed on January 16, 2024. Both properties were annexed into Layton on September 20, 2024.

To provide additional resources to the Agency that encourage continued development in the Project Area consistent with the Project Area Plan and, specifically, to support development that provides family-income job opportunities and to provide additional resources that may be used toward the continuation of Fairfield Road to the east, Staff recommends the Agency accept the conveyance of the parcels of real property from the City to the Agency. The conveyance of these properties will allow the Agency to target their sale towards an existing development which requires additional land. Any future approvals for road improvements or other capital improvements would require approval by the Council and agreement between the Agency and Council if Agency funds are used towards its design and construction. Any requests for tax increment incentives for new capital improvements would require approval by the Agency. As part of accepting the conveyance of the two significant parcels of real property through this resolution, a separate option agreement to sell the property will be executed, and the Agency agrees through the execution of this Resolution and a future option agreement to forward all proceeds from the sale of these properties, minus any closing costs, title insurance, and other costs collected by the Title Company for the purpose of the sale, to the City at the time of purchase.

Alternatives:

Alternatives are to: 1) Adopt RDA Resolution 25-01 to accept the conveyance of two significant parcels of real property from the City to the Agency, approximately 3925 and 3945 North Fairfield Road; 2) Adopt RDA Resolution 25-01 with any amendments the Agency deems appropriate; or 3) Not adopt RDA Resolution 25-01 and remand to Staff with directions.

Recommendation:

Staff recommends the Agency adopt RDA Resolution 25-01 to accept the conveyance of two significant parcels of real property from the City to the Agency, approximately 3925 and 3945 North Fairfield Road, and authorize the Chair to sign the necessary documents.

RDA RESOLUTION 25-01

A RESOLUTION ACCEPTING CONVEYANCE OF TWO SIGNIFICANT PARCELS OF REAL PROPERTY FROM LAYTON CITY TO THE REDEVELOPMENT AGENCY OF LAYTON CITY

WHEREAS, Layton City Corporation (the "City"), owns two significant parcels of real property located at approximately 3925 North Fairfield Road and 3945 North Fairfield Road, Layton, Utah, ("the Properties"); and

WHEREAS, the Redevelopment Agency of Layton City (the "Agency"), desires to encourage development in, and implementation of, the East Gate Economic Development Project Area (the "Project Area"); and

WHEREAS, to further economic development, enhance investment, and facilitate the creation of additional family sustaining employment in Layton, the City desires to convey two significant parcels of real property owned by the City to the Agency for consolidation of parcels and development of property in the Project Area consistent with the General Plan, City ordinances, and the Project Area Plan; and

WHEREAS, the value of the City's interest in two significant parcels of real property of 24.5 acres more or less, which is more particularly described in the Warranty Deeds (Exhibit A, Exhibit B) which are attached hereto, is \$8,000,000 in accordance with an appraisal completed on August 29, 2024; and

WHEREAS, it is the intent of the Agency to repay the City an amount equal to the proceeds from the sale of the Properties conveyed, or \$8,000,000 minus all closing costs, title insurance, and other costs collected by the Title Company upon the sale, and by a separate agreement through the sale of the Properties conveyed; and

WHEREAS, the Agency and City may enter a separate agreement for reimbursement of any infrastructure costs, including the extension of Fairfield Road and its utilities, to be repaid through the proceeds from the sale of the Properties conveyed; and

WHEREAS, the Council examined the City's interest in the parcels and determined that they constitute "Significant Parcels of Real Property" as defined in Section 2.53.042 of the Layton Municipal Code and adopted Resolution 25-05 on May 15, 2025 to approve the conveyance of the Properties; and

WHEREAS, in accordance with Section 10-8-2(4)(a)(i) of the Utah Code Annotated and Section 2.53.041 of the Layton Municipal Code, reasonable notice of the proposed conveyance of the significant parcels of real property has been completed; and

WHEREAS, the Agency deems it to be in the best interest of the Agency and the Project Area to accept the conveyance of the Properties and accompanying Warranty Deeds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF LAYTON CITY, UTAH:

1. That the Agency accept Warranty Deeds from the City to the Agency for the conveyance of the Properties located at approximately 3925 North Fairfield Road and 3945 North Fairfield Road, which Deeds are attached hereto (Exhibit A, Exhibit B) and incorporated herein by this reference; and

2. That the Agency agrees to repay the City an amount equal to the sale of the Properties, or \$8,000,000 minus all closing costs, title insurance, and other costs collected by the Title Company upon the sale, and that a separate agreement be approved between the Agency and buyer prior to its sale; and
3. That the Agency Chair be authorized to execute the attached Warranty Deed(s) and Purchase Agreement, and any other documents necessary to complete the transaction.

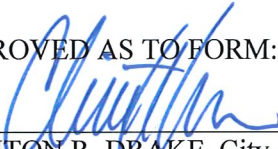
PASSED AND ADOPTED by the Board of Directors of the Redevelopment Agency of Layton City, this 5th day of June, 2025.

JOY PETRO, Mayor

ATTEST:

KIMBERLY S READ, City Recorder

APPROVED AS TO FORM:



CLINTON R. DRAKE, City Attorney



WESTON APPLONIE, Director
Community and Economic Development

Exhibit A
Warranty Deed – Parcel 09-012-0031

Mail filed copy to:
Address: 437 N. WASATCH DR.
LAYTON, UT 84041

WARRANTY DEED

LAYTON CITY CORPORATION, GRANTOR(S), of 437 North Wasatch Drive, Layton, County of Davis, State of Utah, hereby **CONVEYS** and **WARRANTS** to the REDEVELOPMENT AGENCY OF LAYTON CITY, GRANTEE(S) of 437 North Wasatch Drive, Layton, County of Davis, State of Utah, for the sum of Ten Dollars (\$10.00) and/or other valuable consideration, the following described tract of land in Davis County, State of Utah:

BEGINNING AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 00°08'30" WEST 543.09 FEET ALONG THE SECTION LINE, MORE OR LESS, TO MORISHITA PROPERTY (1544-87); THENCE NORTH 89°41'10" WEST 985.07 FEET (WEST BY RECORD); THENCE NORTH 00°11'06" EAST 538.99 FEET TO THE NORTH LINE OF SECTION 4; THENCE SOUTH 89°55'29" EAST 984.66 FEET (EAST BY RECORD) ALONG THE SECTION LINE TO THE POINT OF BEGINNING. CONT.

CONTAINS 12.55 ACRES

PARCEL NO(S). 09-012-0031

Title to the conveyed property shall be subject to current taxes, easements, rights-of-way of record or apparent of the property.

WITNESS the hand of said Grantors, this ____ day of _____, 20__.

GRANTOR:
LAYTON CITY

JOY PETRO, Mayor

ATTEST:

KIMBERLY S READ, City Recorder

STATE OF UTAH
 §
COUNTY OF DAVIS

On this _____ day of _____, 2025, personally appeared before me JOY PETRO, who duly acknowledged to me that she is the MAYOR of LAYTON CITY, and that the document was signed by her in behalf of said corporation, and JOY PETRO acknowledged to me that said corporation executed the same.

NOTARY PUBLIC

The Warranty Deed dated the _____ day of _____, 2025, has been accepted by the REDEVELOPMENT AGENCY OF LAYTON CITY on the ____ day of _____, 2025.

GRANTEE:

**REDEVELOPMENT AGENCY OF
LAYTON CITY**

JOY PETRO, Redevelopment Agency of
Layton City Chair

ATTEST:

KIMBERLY S READ, City Recorder

STATE OF UTAH
§
COUNTY OF DAVIS

On this _____ day of _____, 2025, personally appeared before me JOY PETRO, who duly acknowledged to me that she is the CHAIR of the REDEVELOPMENT AGENCY OF LAYTON CITY, and that the document was signed by her in behalf of said corporation, and JOY PETRO acknowledged to me that said agency executed the same.

NOTARY PUBLIC

Exhibit B
Warranty Deed – Parcel 09-012-0032

Mail filed copy to:
Address: 437 N. WASATCH DR.
LAYTON, UT 84041

WARRANTY DEED

LAYTON CITY CORPORATION, GRANTOR(S), of 437 North Wasatch Drive, Layton, County of Davis, State of Utah, hereby **CONVEYS** and **WARRANTS** to the REDEVELOPMENT AGENCY OF LAYTON CITY, GRANTEE(S) of 437 North Wasatch Drive, Layton, County of Davis, State of Utah, for the sum of Ten Dollars (\$10.00) and/or other valuable consideration, the following described tract of land in Davis County, State of Utah:

BEGINNING AT A POINT NORTH 89°55'29" WEST 984.66 FEET (WEST BY RECORD), ALONG THE SECTION LINE FROM THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE AS FOLLOWS: SOUTH 00°11'06" WEST 538.99 FEET, MORE OR LESS, TO RULON LOVE PROPERTY (797-599); THENCE NORTH 89°41'10" WEST 992.41 FEET (WEST BY RECORD), MORE OR LESS, TO AN EXIST CHAIN LINK FENCE LINE (WHICH IS THE EAST LINE OF US GOVERNMENT PROPERTY - HAFB); THENCE NORTH 00°11'06" EAST 534.85 FEET ALONG SAID CHAIN LINK FENCE LINE TO THE SECTION LINE; THENCE SOUTH 89°55'29" EAST 992.41 FEET (EAST BY RECORD), ALONG THE SECTION LINE TO THE POINT OF BEGINNING.

CONTAINS 11.95 ACRES

PARCEL NO(S). 09-012-0032

Title to the conveyed property shall be subject to current taxes, easements, rights-of-way of record or apparent of the property.

WITNESS the hand of said Grantors, this ____ day of _____, 20__.

GRANTOR:
LAYTON CITY

JOY PETRO, Mayor

ATTEST:

KIMBERLY S READ, City Recorder

STATE OF UTAH
§
COUNTY OF DAVIS

On this ____ day of _____, 2025, personally appeared before me JOY PETRO, who duly acknowledged to me that she is the MAYOR of LAYTON CITY, and that the document was signed by her in behalf of said corporation, and JOY PETRO acknowledged to me that said corporation executed the same.

NOTARY PUBLIC

The Warranty Deed dated the _____ day of _____, 2025, has been accepted by the REDEVELOPMENT AGENCY OF LAYTON CITY on the ____ day of _____, 2025.

GRANTEE:

**REDEVELOPMENT AGENCY OF
LAYTON CITY**

JOY PETRO, Redevelopment Agency of
Layton City Chair

ATTEST:

KIMBERLY S READ, City Recorder

STATE OF UTAH
§
COUNTY OF DAVIS

On this _____ day of _____, 2025, personally appeared before me JOY PETRO, who duly acknowledged to me that she is the CHAIR of the REDEVELOPMENT AGENCY OF LAYTON CITY, and that the document was signed by her in behalf of said corporation, and JOY PETRO acknowledged to me that said agency executed the same.

NOTARY PUBLIC

COPY

WHEN RECORDED RETURN TO:
Layton City
City Recorder
437 North Wasatch Drive
Layton, UT 84041

REAL ESTATE EXCHANGE AND PURCHASE AGREEMENT

THIS REAL ESTATE EXCHANGE AND PURCHASE AGREEMENT ("Agreement") is made and entered into this ____ day of _____, 2025 (the "Effective Date"), by and between LAYTON CITY CORPORATION, a Utah municipal corporation ("the City") and REDEVELOPMENT AGENCY OF LAYTON CITY ("the Agency"). Throughout this Agreement, the City and the Agency may be referred to herein individually as a "Party" or collectively as the "Parties".

RECITALS

- A. **WHEREAS**, Layton City Corporation is the legal title holder to two significant parcels of property referred to as Parcel No. 09-012-0031 and 09-012-0032 (the "Properties"), as more particularly depicted the *Warranty Deeds* attached hereto and incorporated herein by this reference (the "Properties").
- B. **WHEREAS**, the City desires to convey the Properties to the Agency, consisting of approximately 24.5 acres more or less, as more particularly described in the *Warranty Deeds* attached hereto and incorporated herein by this reference and subject to the terms and conditions set forth herein.
- C. **WHEREAS**, the Agency desires to accept conveyance of the Properties to further development in the East Gate Economic Development Plan Area (Plan Area) consistent with the East Gate Economic Development Plan and the City's General Plan.
- D. **WHEREAS**, in accordance with the Layton Municipal Code, Section 2.53.041, the Parties have the desire to consider this agreement ("Agreement") to finalize the terms of these transactions.

AGREEMENT

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Transfer of Properties. In consideration of the City's obligations under this Agreement, the City hereby agrees to transfer and convey title to the Properties to the Agency. The transfer the Properties shall be executed by Warranty Deeds in the form attached hereto.
2. Sale of Properties. In consideration of the Agency's obligations under this Agreement, the Agency hereby agrees to sell the Properties to one future buyer, and by acceptance of this conveyance and prior to its sale, the Agency shall agree to enter a separate agreement with a future buyer to reasonably require that a significant majority of the development of the Properties include light manufacturing associated with aerospace and defense that supports the operation of Hill Air Force Base and its mission, and that the occupation and operation thereof be conducted by a Prime or Subprime United States Defense Contractor.
3. Consideration. As consideration for conveyance, the Agency shall agree at the time of sale of the Properties to a future buyer, to pay to the City an amount equal to the proceeds from the sale of the Properties conveyed, or eight million dollars (\$8,000,000), minus all closing costs, title insurance and all other costs collected by the Title Company to facilitate the sale of the Properties (the "Cash Consideration").

4. Payment of Cash Consideration. The Agency shall deliver the Cash Consideration to the City within thirty days (30) following the date the Agency closes on the sale of the Properties with a future buyer.
5. Title Insurance. The Agency shall obtain an owner's policy of title insurance for the Properties of which its cost and expense shall be recovered through the sale of the Properties to a future buyer.
6. Representations and Warranties of the Agency Parties. The City hereby makes the following representations and warranties to the Agency:
 - a. Authority. The City has all requisite power and authority to enter into and to perform the terms of this Agreement. The City has taken all action required by law to authorize the execution, delivery, and performance of this Agreement and the consummation of the transactions contemplated hereby. This Agreement has been duly and validly authorized, executed and delivered by the City and no other action is necessary.
 - b. Binding Obligations. This Agreement and all other documents delivered by the City to the Agency have been and will be duly authorized, executed and delivered by the City, valid and binding obligations of the City (assuming the same constitute legal, valid binding obligations of the City).
 - c. Title to the Properties. The City has good and marketable title to the Properties. Upon conveyance of the Properties, the Properties will not be subject to any mortgage, pledge, lien, security interest, encumbrance, restriction, variance, charge or limitation of any kind with exception to the following:
 - i. Certain restrictions placed upon the Properties through a condemnation order issued in the Second Judicial Court in and for Davis County, State of Utah and associated Amended Condemnation Resolution and Land Use Easement(s) by the Attorney General, State of Utah, recorded as Entry 1292461 Book 2073 Page 239 on December 11, 1996, and
 - ii. Notice of Compliance recorded by the Attorney General, State of Utah, in May 2025.
 - iii. Other recorded easements identified in the Title Report attached hereto.
 - d. Litigation. The City is not involved in, nor is the City aware of, any proceeding or threatened litigation, administrative or governmental proceeding or investigation, or pending or threatened condemnation or eminent domain proceeding, relating to or otherwise affecting the Properties.
 - e. Mechanics' Liens. There are no unsatisfied mechanics' or materialman's lien rights concerning the Properties.
 - f. Bankruptcy Proceedings. Neither the City nor any part of the Properties are the subject of any bankruptcy proceedings.
 - g. Condition of Abandoned Parcel; No Warranties. EXCEPT AS OTHERWISE SET FORTH HEREIN, THE CITY MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER REGARDING THE CONDITION OF THE PROPERTIES OR ITS SUITABILITY FOR THE AGENCY'S DESIRED USES.

The representations and warranties of City made in this Section shall survive termination or consummation of the transaction contemplated by this Agreement.

7. Conveyance of the Properties. Conveyance of the Properties to the Agency shall be executed (“Closing”) at a date and time mutually acceptable to the Parties, provided that the Closing shall be no later than June 30, 2025 unless the Parties agree in writing to an extension of time. Title and ownership of the Properties shall transfer from City to the Agency, at Closing.

a. At the time of Closing, the City shall deliver to the Title Company such instruments and documents as are required by this Agreement to close this transactions and carry out the purpose and intent of this Agreement.

8. Conditions to City’s Obligations to Convey Properties. The City’s obligation to consummate the transactions to be performed in connection with the Closing is subject to satisfaction of the following conditions:

a. The representations and warranties set forth in Section 8 above shall be true and correct in all material respects at and as of the Closing of Escrow, except to the extent that such representations and warranties are qualified by the term “material,” in which case such representations and warranties (as so written, including the term “material”) shall be true and correct in all respects at and as of the Closing of Escrow;

b. The City shall have performed and complied with all of its covenants hereunder in all material respects through the Closing, except to the extent that such covenants are qualified by the term “material,” in which case the City shall have performed and complied with all of such covenants (as so written, including the term “material”) in all respects through the Closing; and

c. All actions to be taken by the City in connection with consummation of the transactions contemplated hereby and all certificates, instruments, and other documents required to effect the transactions contemplated hereby shall be satisfactory in form and substance to Agency.

The City may waive any condition specified in this Section 8 if it executes in writing so stating at or prior to the Closing.

9. Conditions to the Agency’s Obligations to Accept Conveyance. The Agency’s obligation to consummate the transactions to be performed in connection with the Closing is subject to satisfaction of the following conditions:

a. The Agency shall accept this conveyance in accordance with Utah Code, the Layton Municipal Code, and the conditions set forth in this Agreement;

The City may waive any condition specified in this Section 9 if it executes a writing so stating at or prior to the Closing.

10. Term. The Agency shall, in good faith, reasonably pursue sale of the Properties no later than December 31, 2030, according to the terms of this Agreement. Failure to sell the Properties by December 31, 2030 may be considered breach of this Agreement.

11. Remedies for Breach. Remedies for Breach. In the event of any default or breach of this Agreement or any of its terms or conditions, the defaulting Party or any permitted successor to such Party shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and in any event cure or remedy the breach within thirty (30) days after receipt of such notice. In the event that such default or breach cannot reasonably be cured within said thirty (30) day period, the Party receiving such notice shall, within such thirty (30) day period, take reasonable steps to commence the cure or remedy of

such default or breach, and shall continue diligently thereafter to cure or remedy such default or breach in a timely manner. In case such action is not taken or diligently pursued, the aggrieved Party may institute such proceedings as may be necessary or desirable in its opinion to:

a. Cure or Remedy. Cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the Party in default or breach of its obligations.

12. Enforced Delay Beyond Parties' Control. For the purpose of any other provisions of this Agreement, neither the Agency nor Developer, as the case may be, nor any successor in interest, shall be considered in breach or default of its obligations with respect to its construction obligations pursuant to this Agreement, in the event the delay in the performance of such obligations is due to unforeseeable causes beyond its fault or negligence, including, but not restricted to, acts of God or of the public enemy, acts of the government, acts of the other Party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes or unusually severe weather, or delays of contractors or subcontractors due to such causes or defaults of contractors or subcontractors. Unforeseeable causes shall not include the financial inability of the Parties to perform under the terms of this Agreement.

13. Extension. Any Party may extend, in writing, the time for the other Party's performance of any term, covenant or condition of this Agreement or permit the curing of any default or breach upon such terms and conditions as may be mutually agreeable to the Parties; provided, however, that any such extension or permissive curing of any particular default shall not operate to eliminate any other obligations and shall not constitute a waiver with respect to any other term, covenant or condition of this Agreement, nor any other default or breach of this Agreement.

14. Notices. All notices, demands and requests required or permitted to be given under this Agreement (collectively the "Notices") must be in writing and must be delivered personally at their respective addresses set forth below. The initial addresses of the Parties shall be:

To City: Layton City
Attn. Joy Petro, Mayor
437 N Wasatch Drive
Layton, Utah 84041

To Agency: Redevelopment Agency of Layton City
Attn. Alex Jensen, Executive Director
437 N Wasatch Drive
Layton, Utah 84041

15. Binding Agreement. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, legal representatives, successors and permitted assigns.

16. Assignment. No assignment of this Agreement or a Party's obligations or duties under this Agreement may be made without the written consent of the other Parties to this Agreement.

17. No Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person or business entity other than the Parties and their respective successors and permitted assigns.

18. Integration Clause. This document constitutes the entire agreement between the Parties and may not be amended except in writing, signed by the City and the Agency.

19. Exhibits Incorporated. All Exhibits to this Agreement, attached hereto, are hereby incorporated into this Agreement by reference as though set forth in full, and as a part hereof, according to this reference.

20. Further Assurances. Each Party agrees that it will without further consideration execute and deliver such other documents and take such other action as may be reasonably requested by the other Party to consummate more effectively the purposes or subject matter of this Agreement. The provisions of this Section shall survive Closing.

21. Termination. Except as otherwise expressly provided herein, the obligation of the Parties shall terminate upon the satisfaction of the following conditions:

- a. With regard to City's obligations, performance of City's obligations as set forth herein.
- b. With regard to Agency's obligations, performance of Agency's obligations as set forth herein.
- c. Upon City's request, the Agency agrees to enter into a written acknowledgment of the termination of this Agreement, or part thereof, so long as such termination (or partial termination) has occurred and the Agency agrees to convey the Properties back to the City within sixty (60) days following the termination of this Agreement.

22. Governing Law. It is mutually understood and agreed that this Agreement shall be governed by the laws of the State of Utah, both as to interpretation and performance. Any action at law, suit in equity, or other judicial proceeding for the enforcement of this Agreement or any provision thereof shall be instituted only in the courts of the State of Utah.

23. Recordation. Once executed by all parties this Agreement shall be recorded in the Davis County, Utah, Records Office (Room 106), 61 South Main, Farmington, Utah 84025, and execution of this Agreement by the Developer shall be considered prior consent for this purpose.

24. Severability. If any provision or term of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such provision or term to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

[signatures follow on next page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives effective as of the day and year first above written.

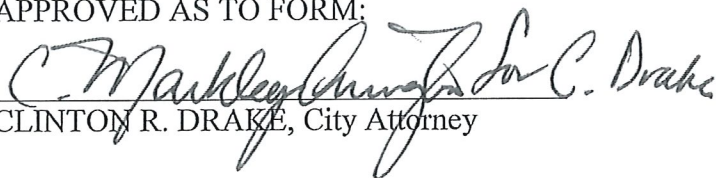
LAYTON CITY CORPORATION,

By: _____
JOY PETRO, Mayor

ATTEST:

KIMBERLY S READ, City Recorder

APPROVED AS TO FORM:


CLINTON R. DRAKE, City Attorney

REDEVELOPMENT AGENCY OF
LAYTON CITY,

By: _____
JOY PETRO, Chair

STATE OF UTAH)
):ss
COUNTY OF DAVIS)

On this ____ day of _____, 2025, personally appeared before me Mayor Joy Petro, who being by me duly sworn did say that they are an Authorized Representative of **Redevelopment Agency of Layton City**, and that the foregoing Agreement was signed on behalf of said Agency, and they acknowledged to me that said Agency executed the same.

NOTARY PUBLIC

COPY

Mail filed copy to:
Address: 437 N. WASATCH DR.
LAYTON, UT 84041

WARRANTY DEED

LAYTON CITY CORPORATION, GRANTOR(S), of 437 North Wasatch Drive, Layton, County of Davis, State of Utah, hereby **CONVEYS** and **WARRANTS** to the REDEVELOPMENT AGENCY OF LAYTON CITY, GRANTEE(S) of 437 North Wasatch Drive, Layton, County of Davis, State of Utah, for the sum of Ten Dollars (\$10.00) and/or other valuable consideration, the following described tract of land in Davis County, State of Utah:

BEGINNING AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 00°08'30" WEST 543.09 FEET ALONG THE SECTION LINE, MORE OR LESS, TO MORISHITA PROPERTY (1544-87); THENCE NORTH 89°41'10" WEST 985.07 FEET (WEST BY RECORD); THENCE NORTH 00°11'06" EAST 538.99 FEET TO THE NORTH LINE OF SECTION 4; THENCE SOUTH 89°55'29" EAST 984.66 FEET (EAST BY RECORD) ALONG THE SECTION LINE TO THE POINT OF BEGINNING. CONT.

CONTAINS 12.55 ACRES

PARCEL NO(S). 09-012-0031

Title to the conveyed property shall be subject to current taxes, easements, rights-of-way of record or apparent of the property.

WITNESS the hand of said Grantors, this ____ day of _____, 20__.

GRANTOR:
LAYTON CITY

JOY PETRO, Mayor

ATTEST:

KIMBERLY S READ, City Recorder

STATE OF UTAH
 §
COUNTY OF DAVIS

On this _____ day of _____, 2025, personally appeared before me JOY PETRO, who duly acknowledged to me that she is the MAYOR of LAYTON CITY, and that the document was signed by her in behalf of said corporation, and JOY PETRO acknowledged to me that said corporation executed the same.

NOTARY PUBLIC

The Warranty Deed dated the _____ day of _____, 2025, has been accepted by the REDEVELOPMENT AGENCY OF LAYTON CITY on the ____ day of _____, 2025.

GRANTEE:

**REDEVELOPMENT AGENCY OF
LAYTON CITY**

JOY PETRO, Redevelopment Agency of
Layton City Chair

ATTEST:

KIMBERLY S READ, City Recorder

STATE OF UTAH
 §
COUNTY OF DAVIS

On this _____ day of _____, 2025, personally appeared before me JOY PETRO, who duly acknowledged to me that she is the CHAIR of the REDEVELOPMENT AGENCY OF LAYTON CITY, and that the document was signed by her in behalf of said corporation, and JOY PETRO acknowledged to me that said agency executed the same.

NOTARY PUBLIC

COPY

Mail filed copy to:
Address: 437 N. WASATCH DR.
LAYTON, UT 84041

WARRANTY DEED

LAYTON CITY CORPORATION, GRANTOR(S), of 437 North Wasatch Drive, Layton, County of Davis, State of Utah, hereby **CONVEYS** and **WARRANTS** to the REDEVELOPMENT AGENCY OF LAYTON CITY, GRANTEE(S) of 437 North Wasatch Drive, Layton, County of Davis, State of Utah, for the sum of Ten Dollars (\$10.00) and/or other valuable consideration, the following described tract of land in Davis County, State of Utah:

BEGINNING AT A POINT NORTH 89°55'29" WEST 984.66 FEET (WEST BY RECORD), ALONG THE SECTION LINE FROM THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE AS FOLLOWS: SOUTH 00°11'06" WEST 538.99 FEET, MORE OR LESS, TO RULON LOVE PROPERTY (797-599); THENCE NORTH 89°41'10" WEST 992.41 FEET (WEST BY RECORD), MORE OR LESS, TO AN EXIST CHAIN LINK FENCE LINE (WHICH IS THE EAST LINE OF US GOVERNMENT PROPERTY - HAFB); THENCE NORTH 00°11'06" EAST 534.85 FEET ALONG SAID CHAIN LINK FENCE LINE TO THE SECTION LINE; THENCE SOUTH 89°55'29" EAST 992.41 FEET (EAST BY RECORD), ALONG THE SECTION LINE TO THE POINT OF BEGINNING.

CONTAINS 11.95 ACRES

PARCEL NO(S). 09-012-0032

Title to the conveyed property shall be subject to current taxes, easements, rights-of-way of record or apparent of the property.

WITNESS the hand of said Grantors, this ____ day of _____, 20__.

GRANTOR:
LAYTON CITY

JOY PETRO, Mayor

ATTEST:

KIMBERLY S READ, City Recorder

STATE OF UTAH
 §
COUNTY OF DAVIS

On this _____ day of _____, 2025, personally appeared before me JOY PETRO, who duly acknowledged to me that she is the MAYOR of LAYTON CITY, and that the document was signed by her in behalf of said corporation, and JOY PETRO acknowledged to me that said corporation executed the same.

NOTARY PUBLIC

The Warranty Deed dated the _____ day of _____, 2025, has been accepted by the REDEVELOPMENT AGENCY OF LAYTON CITY on the ____ day of _____, 2025.

GRANTEE:

**REDEVELOPMENT AGENCY OF
LAYTON CITY**

JOY PETRO, Redevelopment Agency of
Layton City Chair

ATTEST:

KIMBERLY S READ, City Recorder

STATE OF UTAH
§
COUNTY OF DAVIS

On this _____ day of _____, 2025, personally appeared before me JOY PETRO, who duly acknowledged to me that she is the CHAIR of the REDEVELOPMENT AGENCY OF LAYTON CITY, and that the document was signed by her in behalf of said corporation, and JOY PETRO acknowledged to me that said agency executed the same.

NOTARY PUBLIC

**REDEVELOPMENT AGENCY OF LAYTON CITY
AGENDA ITEM COVER SHEET**

Item Number: 3.

Subject:

Approve and Enter into an Option to Purchase Agreement for Two Parcels of Real Property between the Redevelopment Agency of Layton City and JL Ventures, LLC – RDA Resolution 25-02 – Approximately 3925 and 3945 North Fairfield Road

Background:

On October 6, 2016, the City executed an option agreement with Wasatch Integrated Waste Management District to purchase parcels 09-012-0031 and 09-012-0032, adjacent to one another, at approximately 3925 and 3945 North Fairfield Road (Properties), which comprise 24.5 acres, more or less. The purpose of the option agreement included: to plan and guarantee the extension and construction of Fairfield Road to the east, and to ensure an aerospace and defense employer who supports the mission of Hill Air Force Base would locate and operate on these properties. In November 2023, the City executed that option and the sale of the property closed on January 16, 2024. Both properties were annexed into Layton on September 20, 2024. On May 15, 2025, Layton City Corporation (City) held a public hearing and adopted Resolution 25-05, conveying the Properties to the Layton City Redevelopment Agency (Agency).

To provide additional resources to the Agency and encourage continued development in the Project Area consistent with the Project Area Plan and, specifically, to support development that provides family-income job opportunities and provide additional resources that may be used toward the continuation of Fairfield Road to the east, Staff recommends the Agency enter into an Option to Purchase Agreement with JL Ventures, LLC (Agreement). Utah Code, Section 17C-1-207(b)(iii) authorizes the City to "sell, grant, convey, donate, or otherwise dispose of the City's property to the Agency", and Utah Code Section 17C-1-102(d) authorizes the Agency to "hold, sell, convey, gift or otherwise dispose of any interest in real or personal property". This Agreement will allow the Agency to select a buyer and target the sale of the Properties to a developer with a project that will directly support a Prime Defense Contractor which supports the mission of Hill Air Force Base. Any requests for tax increment incentives for new capital improvements would require an agreement, or amended agreement, between the Agency and JL Ventures, LLC and approval by the Agency.

Alternatives:

Alternatives are to: 1) Adopt RDA Resolution 25-02 to approve and enter into an option to purchase agreement for two parcels of real property between the Agency and JL Ventures, LLC and authorize the Board Chair to sign the necessary documents; 2) Adopt RDA Resolution 25-02 with any amendments the Agency deems appropriate; or 3) Not adopt RDA Resolution 25-02 and remand to Staff with directions.

Recommendation:

Staff recommends the Agency adopt RDA Resolution 25-02 to approve and enter into an option to purchase agreement for two parcels of real property between the Agency and JL Ventures, LLC and authorize the Board Chair to sign the necessary documents.

RDA RESOLUTION 25-02

A RESOLUTION TO APPROVE AND ENTER INTO AN OPTION TO PURCHASE AGREEMENT FOR TWO PARCELS OF REAL PROPERTY BETWEEN THE REDEVELOPMENT AGENCY OF LAYTON CITY AND JL VENTURES, LLC

WHEREAS, the Redevelopment Agency of Layton City ("Agency") has undertaken a program for the development of greenfield areas in Layton City, and has undertaken a project in those areas known as the "East Gate Economic Development Project Area" located in Layton City, Davis County, Utah, which area is herein called "the Project Area;" and

WHEREAS, the Agency has prepared and adopted, and the City Council has approved through adoption of Ordinance 07-36, the East Gate Economic Development Project Area Plan and Budget dated October 18, 2007 and amended July 1, 2010 and April 4, 2024 (the "Development Plan"), providing for the development of certain lands in the Project Area and the future uses of such land, which Development Plan has been filed in the office of both the Recorder of Layton City and the Redevelopment Agency of Layton City; and

WHEREAS, it is an objective of the Development Plan to enhance the economic health of the community through diversification of the City's tax base, create a dynamic Industrial/Business Park that will be a large job base and establish infrastructure that will better accommodate mobility throughout the Project Area, assist in the expansion, rehabilitation, or construction of buildings if sound long-term economic activity can be increased thereby, provide utilities, streets, curbs, sidewalks, parking areas and landscaping to give the area an improved look and to attract and encourage expanded business activity, and coordinate and improve the public transportation system, including streets and public transit services; and

WHEREAS, it is an objective of the Agency to assist development within the Project Area that directly supports Hill Air Force Base and its mission, the United States Department of Defense, projects that attract development, or further the existing development thereof, for a Prime Defense Contractor, Prime Sub-Contractor, or attracts other industry partners that directly support the mission of defending the United States of America; and

WHEREAS, to further economic development, remove impediments to land and development through assembly of land, enhance investment in infrastructure, and facilitate the creation of additional family sustaining employment in Layton, to enable the City and the Agency to achieve the objectives of the Development Plan, and particularly to make the land in the Project Area available for development by private enterprise for and in accordance with the uses specified in the Development Plan, the Agency desires to enter into an Option to Purchase Agreement with JL Ventures, LLC (Developer), to purchase two significant parcels of real property owned by the Agency for development of property in the Project Area consistent with the General Plan, City ordinances, and the Project Area Plan; and

WHEREAS, on May 15, 2025, Layton City Corporation, hereafter "the City", adopted Resolution 25-05 approving the conveyance of two significant parcels of real property located at approximately 3925 North Fairfield Road (Parcel 09-012-0031) and 3945 North Fairfield Road (Parcel 09-012-0032), Layton, Utah, hereafter "the Properties" to the Redevelopment Agency of Layton City, hereafter "the Agency" for

WHEREAS, Utah Code, Section 17C-1-102(d) authorizes the Agency to “hold, sell, convey, gift or otherwise dispose of any interest in real or personal property”; and

WHEREAS, the Agency deems it to be in the best interest of the Agency, the Project Area and the East Gate Economic Development Area Plan to enter into an Option Agreement with the Developer the purchase the Properties; and

WHEREAS, it is the intent of the Agency to repay the City an amount equal to the proceeds from the sale of these real properties conveyed, or \$8,000,000 minus all closing costs, title insurance, and other costs collected by the Title Company upon the sale, and by a separate agreement through the sale of the Properties conveyed; and

WHEREAS, the value of the Agency’s interest in these two significant parcels of real property of 24.5 acres more or less, which is more particularly described in the Warranty Deeds (Exhibit A, Exhibit B) which are attached hereto, is \$8,000,000 in accordance with an appraisal completed on August 29, 2024; and

WHEREAS, the Agency and Developer may enter a separate agreement, or amend an existing agreement known as “Agreement for Development of Land Between the Redevelopment Agency of Layton City And JL Ventures, LLC” adopted by the Agency as Resolution 24-01, executed on April 1, 2024, and recorded on April 11, 2024, for reimbursement of any future infrastructure and development costs associated with the Properties, including the extension of Fairfield Road and its utilities, through future tax increment reimbursement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF LAYTON CITY, UTAH:

1. That the Agency enter into an Option to Purchase Agreement for Two Parcels of Real Property between the Redevelopment Agency of Layton City and JL Ventures, LLC, for the purpose of development located at approximately 3925 North Fairfield Road (Parcel 09-012-0031) and 3945 North Fairfield Road (Parcel 09-012-0032); and

2. That the Agency agrees to repay the City an amount equal to the sale of the Properties conveyed, or \$8,000,000 minus all closing costs, title insurance, and other costs collected by the Title Company upon the sale, and that a separate agreement be approved between the Agency and buyer prior to its sale; and

3. That the Agency Chair be authorized to execute the Option Agreement and any other documents necessary to complete the transaction.

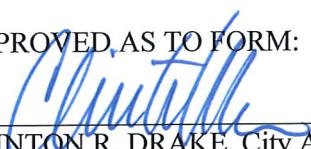
PASSED AND ADOPTED by the Board of Directors of the Redevelopment Agency of Layton City, this **5th day of June, 2025**.

JOY PETRO, Mayor

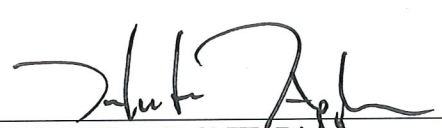
ATTEST:

KIMBERLY S READ, City Recorder

APPROVED AS TO FORM:



CLINTON R. DRAKE, City Attorney



WESTON APPLONIE, Director
Community and Economic Development

Exhibit A
Warranty Deed – Parcel 09-012-0031

Mail filed copy to:
Address: 437 N. WASATCH DR.
LAYTON, UT 84041

WARRANTY DEED

LAYTON CITY CORPORATION, GRANTOR(S), of 437 North Wasatch Drive, Layton, County of Davis, State of Utah, hereby **CONVEYS** and **WARRANTS** to the REDEVELOPMENT AGENCY OF LAYTON CITY, GRANTEE(S) of 437 North Wasatch Drive, Layton, County of Davis, State of Utah, for the sum of Ten Dollars (\$10.00) and/or other valuable consideration, the following described tract of land in Davis County, State of Utah:

BEGINNING AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 00°08'30" WEST 543.09 FEET ALONG THE SECTION LINE, MORE OR LESS, TO MORISHITA PROPERTY (1544-87); THENCE NORTH 89°41'10" WEST 985.07 FEET (WEST BY RECORD); THENCE NORTH 00°11'06" EAST 538.99 FEET TO THE NORTH LINE OF SECTION 4; THENCE SOUTH 89°55'29" EAST 984.66 FEET (EAST BY RECORD) ALONG THE SECTION LINE TO THE POINT OF BEGINNING. CONT.

CONTAINS 12.55 ACRES

PARCEL NO(S). 09-012-0031

Title to the conveyed property shall be subject to current taxes, easements, rights-of-way of record or apparent of the property.

WITNESS the hand of said Grantors, this ____ day of _____, 20____.

**GRANTOR:
LAYTON CITY**

JOY PETRO, Mayor

ATTEST:

KIMBERLY S READ, City Recorder

STATE OF UTAH
§
COUNTY OF DAVIS

On this _____ day of _____, 2025, personally appeared before me JOY PETRO, who duly acknowledged to me that she is the MAYOR of LAYTON CITY, and that the document was signed by her in behalf of said corporation, and JOY PETRO acknowledged to me that said corporation executed the same.

NOTARY PUBLIC

The Warranty Deed dated the _____ day of _____, 2025, has been accepted by the REDEVELOPMENT AGENCY OF LAYTON CITY on the _____ day of _____, 2025.

GRANTEE:

**REDEVELOPMENT AGENCY OF
LAYTON CITY**

JOY PETRO, Redevelopment Agency of
Layton City Chair

ATTEST:

KIMBERLY S READ, City Recorder

STATE OF UTAH
§
COUNTY OF DAVIS

On this _____ day of _____, 2025, personally appeared before me JOY PETRO, who duly acknowledged to me that she is the CHAIR of the REDEVELOPMENT AGENCY OF LAYTON CITY, and that the document was signed by her in behalf of said corporation, and JOY PETRO acknowledged to me that said agency executed the same.

NOTARY PUBLIC

Exhibit B
Warranty Deed – Parcel 09-012-0032

Mail filed copy to:
Address: 437 N. WASATCH DR.
LAYTON, UT 84041

WARRANTY DEED

LAYTON CITY CORPORATION, GRANTOR(S), of 437 North Wasatch Drive, Layton, County of Davis, State of Utah, hereby **CONVEYS** and **WARRANTS** to the REDEVELOPMENT AGENCY OF LAYTON CITY, GRANTEE(S) of 437 North Wasatch Drive, Layton, County of Davis, State of Utah, for the sum of Ten Dollars (\$10.00) and/or other valuable consideration, the following described tract of land in Davis County, State of Utah:

BEGINNING AT A POINT NORTH 89°55'29" WEST 984.66 FEET (WEST BY RECORD), ALONG THE SECTION LINE FROM THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE AS FOLLOWS: SOUTH 00°11'06" WEST 538.99 FEET, MORE OR LESS, TO RULON LOVE PROPERTY (797-599); THENCE NORTH 89°41'10" WEST 992.41 FEET (WEST BY RECORD), MORE OR LESS, TO AN EXIST CHAIN LINK FENCE LINE (WHICH IS THE EAST LINE OF US GOVERNMENT PROPERTY - HAFB); THENCE NORTH 00°11'06" EAST 534.85 FEET ALONG SAID CHAIN LINK FENCE LINE TO THE SECTION LINE; THENCE SOUTH 89°55'29" EAST 992.41 FEET (EAST BY RECORD), ALONG THE SECTION LINE TO THE POINT OF BEGINNING.

CONTAINS 11.95 ACRES

PARCEL NO(S). 09-012-0032

Title to the conveyed property shall be subject to current taxes, easements, rights-of-way of record or apparent of the property.

WITNESS the hand of said Grantors, this ____ day of _____, 20__.

GRANTOR:
LAYTON CITY

JOY PETRO, Mayor

ATTEST:

KIMBERLY S READ, City Recorder

STATE OF UTAH
§
COUNTY OF DAVIS

On this ____ day of _____, 2025, personally appeared before me JOY PETRO, who duly acknowledged to me that she is the MAYOR of LAYTON CITY, and that the document was signed by her in behalf of said corporation, and JOY PETRO acknowledged to me that said corporation executed the same.

NOTARY PUBLIC

REAL ESTATE
OPTION AGREEMENT

THIS REAL ESTATE OPTION AGREEMENT (this "Agreement") is made and entered into this _____ day of _____, 2025, by and between the Redevelopment Agency of Layton City, located at 437 N. Wasatch Drive, Layton, Utah 84041 ("Grantor") and JL Ventures, LLC, an Alaska limited liability company, located at 813 D Street, Suite 200, Anchorage, Alaska 99520-2845 ("Grantee").

Recitals

A. Grantor is the fee simple owner of two significant parcels of real Property situated in Layton, Davis County, State of Utah (the "Properties"), which Properties consist of approximately 24.46 acres and is more particularly described in the attached Exhibit "A" which is attached hereto and incorporated by this reference. The Properties include the following parcels and parcel tax numbers: 090120031 (approximately 12.2326 acres), and 090120032 (approximately 12.2323 acres) for a total of 24.46 acres more or less.

B. Grantee is in the business of industrial development in the State of Utah and has experience entitling and developing industrial and manufacturing use projects similar to the Project as defined within the *2024 Agreement for Development of Land Between the Redevelopment Agency of Layton City and JL Ventures, LLC* executed on April 1, 2024.

C. Grantor and Grantee desires to continue their investment in a Prime Defense Contractor and in the development of an aeronautic and/or military affiliated manufacturing and industrial development project, and these Properties shall be reserved for a major Prime Defense Contractor(s), or Prime Sub-Contractor(s), on behalf of the United States Department of Defense (the "Project").

D. Insofar as the Properties are included within an established economic development project area, Grantor anticipates that certain incentives may be available to Grantee through Grantor, including the availability to utilize tax increment financing (the "EDA Incentives").

E. Prior to Grantor and Grantee considering an Amendment to include the Properties within the *2024 Agreement for Development of Land Between the Redevelopment Agency of Layton City and JL Ventures, LLC* (Amendment) executed on April 1, 2024, and as consideration for Grantee to progress the Project, Grantor desires to grant to Grantee an exclusive option to acquire the Properties and negotiate with Grantor the Amendment, all in accordance with the terms of this Agreement.

F. As a condition of the sale of Parcel 090120031 (East Parcel), Grantee shall record an instrument (Dedication Plat) that describes and dedicates rights-of-way from the Parcel to Layton City for the purpose of extending Fairfield Road and its utilities to the north and east. Construction costs customarily applied as a requirement of development for a Developer's portion of the extension of Fairfield Road to the eastern property line shall be required by Grantee for the development of said Parcel and details for these improvements and applicable EDA Incentives shall be defined within the Agreement.

G. As a condition of the sale of the Properties, Grantor agrees to forward all proceeds of the sale of the Properties to Layton City, minus all closing costs, title insurance, and all other costs collected by the Title Company as required by the sale of the Properties.

Agreement

NOW, THEREFORE, Grantor and Grantee agree as follows:

1. Grant of Option. Grantor hereby grants to Grantee an exclusive option to purchase and acquire legal and equitable fee simple title to the Properties from Grantor conditioned upon the Grantee's successful negotiation of an Amendment with Grantor. As the Project progresses and prior to the Closing (as defined below) of the Properties, the parties agree to negotiate in good faith and execute the Amendment. The Amendment will include, without limitation, (a) what EDA Incentives the Project or Grantee will be entitled to, (b) the requirement(s) for Grantor to sell/deed the Properties to Grantee, (c) the development obligations of Grantee including development type, intent, performance objectives, and sunset clause (subject to a reasonable extension and a customary force majeure clause), (d) the estimated month and year when the Closing of the Properties will occur, and (e) such other terms and conditions customarily included in an Agreement for the Development of Land.

2. Consideration for Option; Contribution Value. In addition to Grantee's negotiating and entering into an Amendment with Grantor, as further consideration for the option granted hereunder, Grantee agrees to deposit an amount equal to Ten Thousand and 00/100 Dollars (\$10,000) (the "Deposit") with Old Republic National Title Insurance Company, 11820 South State Street, Suite 330, Draper City, Salt Lake County, Utah, Attn: Jarrod Mudrock (the "Escrow Agent"). Such Deposit will either be credited against the costs associated with the Closing or credited or paid in the manner set forth in the Amendment. If Grantee elects not to exercise its option to acquire the Properties, the Deposit will be non-refundable to Grantee, provided that if Grantee's election is due to the fact that the Grantor defaulted on its obligations hereunder, then the Deposit shall be refundable to Grantee. Grantor and Grantee anticipate that the EDA Incentives will contemplate a transfer of the Properties to Grantee under the terms of the Amendment. Grantor and Grantee acknowledge that Grantee may be required to pay cash at Closing. The value of the Properties has been established by appraisal (Exhibit B) and is equal to \$8,000,000 (24.5 acres) which Grantee has agreed to pay by execution of this Agreement.

3. Term. The term of the option granted in this Agreement shall run through December 31, 2030, unless terminated earlier as provided herein.

4. Closing. In the event Grantee exercises its option granted under this Agreement, closing of purchase and sale of the Properties shall occur at the offices of the Escrow Agent and on a date and at a time selected by Grantor and Grantee; provided the closing (the "Closing") shall occur no later than the expiration of the term set forth in Section 3 above. Property taxes and assessments relating to the Properties shall be prorated between Grantor and Grantee. All other title and closing costs shall be paid in accordance with local industry standards and practices.

5. Grantee Obligations. Upon execution hereof, Grantee agrees to exercise diligent, good faith efforts to advance the Project and enter into an Amendment with Grantor. If Grantee fails to do so within such sixty (60) day period, Grantor, in its sole discretion, may elect to

terminate this Agreement, in which case Grantor shall be entitled to the Deposit so long as Grantee's failure to advance the Project is not due to a default by Grantor hereunder. If Grantor terminates the option pursuant to this Agreement, Grantor shall have no other obligations to Grantee, and Grantee shall no longer have an exclusive option to acquire the Properties. Subject also, to the provisions of paragraph 10, Grantor's rights to the Deposit shall be Grantor's sole and exclusive remedy in the event of a default by Grantee. Grantee shall include The Properties as an integral part of the Adjacent Properties in an overall development proposal, theme, master plan, and design and development strategy including timing, architecture, and construction of the extension of Fairfield Road including its streetscape improvements and utilities.

6. Letter of Intent. Prior to the Closing, Grantee shall provide to Grantor evidence of a Letter of Intent, Offer to Purchase, or other legal instrument executed between the Grantee and a major Prime Defense Contractor, or contractors, on behalf of the United States Department of Defense for permitted purposes as outlined within the existing land use ordinances, either conditional or by right, and in support of Hill Air Force Base or its mission. Prior to payment of any EDA Incentive to be described within the Amendment, Grantee shall provide to Grantor evidence of an executed sale or lease contract with a major Prime Defense Contractor, or contractors, on behalf of the United States Department of Defense for permitted purposes as outlined within the existing land use ordinances and in support of Hill Air Force Base or its mission.

7. Amendment of Agreement. Upon execution hereof, Grantor agrees to exercise diligent, good faith efforts to enter into an Amendment with Grantee and further agrees to cooperate and assist Grantee in receiving approvals and entitlements for the Project, in seeking incentives. Grantor agrees to exclusively negotiate with Grantee related to the Project during the term of this Agreement.

8. Development Considerations. The parties acknowledge that the Project will require additional discussions and negotiations over the terms of the Amendment, between Grantor and Grantee, which the parties agree to do in good faith. As part of those discussions and negotiations, Grantor and Grantee generally anticipate the following to be discussed and negotiated:

(a) Grantee finalizing a master plan with Grantor;

(b) Grantor will consider an Amendment to the *2024 Agreement for Development of Land Between the Redevelopment Agency of Layton City and JL Ventures, LLC* (Amendment) executed on April 1, 2024 by including the Properties as a beneficiary to that Agreement through an addendum to the Agreement; and

(c) Grantor will consider other qualifying infrastructure and utility improvements including further construction of Fairfield Road and its utilities from its existing termination location to the north and east to the eastern Properties line as an eligible item for tax increment reimbursement as defined in Section 3.2 Development of Site Annual Tax Increment Incentive and Section 4.7 Tax Increment Reimbursement of the *2024 Agreement for Development of Land Between the Redevelopment Agency of Layton City and JL Ventures, LLC* executed on April 1, 2024; and

9. Recordation. Grantee shall not record this Agreement.

10. Assignment. This Agreement may not be assigned by Grantee except to any entity under common control or ownership of Grantee, in which case Grantor's consent shall not be required (provided Grantee shall deliver notice of such assignment to Grantor).

11. Miscellaneous. In the event any party fails to carry out its obligations hereunder, the party in default shall pay all costs and expenses, including reasonable attorneys' fees, incurred by any other party in enforcing its rights. This Agreement supersedes any prior negotiations, agreements or understandings between Grantor and Grantee with respect to the Properties and subject matter of this Agreement. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah. This Agreement may be executed in counterparts.

[SIGNATURES TO FOLLOW]

"Grantor"

REDEVELOPMENT AGENCY OF LAYTON
CITY

REDEVELOPMENT AGENCY OF LAYTON
CITY

ATTEST:

APPROVED AS TO FORM:

"Grantee"

State of _____)
) ss.
)

NOTARY PUBLIC in and for _____
My Commission expires: _____

EXHIBIT "A"
TO
OPTION AGREEMENT

(Legal Description of Properties)

EAST PARCEL

PARCEL NO(S). 09-012-0031

Beginning at the Northeast corner of Section 4, Township 4 North, Range 1 West, Salt Lake Base and Meridian; thence as follows: South 00°08'30" West 543.09 feet, along the Section Line, more or less, to Morishita Properties (1544-87); thence North 89°41'10" West 985.07 feet (West by record); thence North 00°11'06" East 538.99 feet to the North line of Section 4; thence South 89°55'29" East 984.66 feet (East by record); along the Section Line to the point of beginning.
Cont.

CONTAINS. 12.55 ACRES

WEST PARCEL

PARCEL NO(S). 09-012-0032

Beginning at a point North 89°55'29" West 984.66 feet (West by record), along the Section line from the Northeast corner of Section 4, Township 4 North, Range 1 West, Salt Lake Base and Meridian; thence as follows: South 00°11'06" West 538.99 feet, more or less, to Rulon Love Properties (797-599); thence North 89°41'10" West 992.41 feet (West by record), more or less, to an existing chain link fenceline (which is the East line of U.S. Government Properties - HAFB); thence North 00°11'06" East 534.85 feet along said chain link fenceline to the Section line; thence South 89°55'29" East 992.41 feet (East by record); along the Section line to the point of beginning.

CONTAINS. 11.95 ACRES

EXHIBIT "B"
TO
OPTION AGREEMENT
Land Appraisal Summary

Mr. Lon Crowell, AICP
Layton City
August 29, 2024
Page 2

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinion of value is as follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	July 24, 2024	\$8,000,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Salt Lake City



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Executive Summary

Property Name	Layton City East Gate Property
Address	3525 North Fairfield Road Layton, Davis County, Utah 84040
Property Type	Land
Owner of Record	Layton City
Tax ID	09-012-0032 and 09-012-0031
Land Area	24.50 acres; 1,067,220 SF
Zoning Designation	A-10, Agricultural
Highest and Best Use	Industrial use
Exposure Time; Marketing Period	6-12 months; 6-12 months
Effective Date of the Appraisal	July 24, 2024
Date of the Report	August 29, 2024
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	6
Range of Sale Dates	Apr 21 to May 24
Range of Prices per SF (Unadjusted)	\$6.10 - \$15.42
Market Value Conclusion	\$8,000,000 (\$7.50/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Layton City may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

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1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

ADDITIONAL

PACKET

ATTACHMENTS

June 5, 2025

Redevelopment Agency of Layton City



Community • Prosperity • Choice

2. RDA Resolution 25-01 – Accept the Conveyance of Two Significant Parcels of Real Property from Layton City to the Redevelopment Agency of Layton City



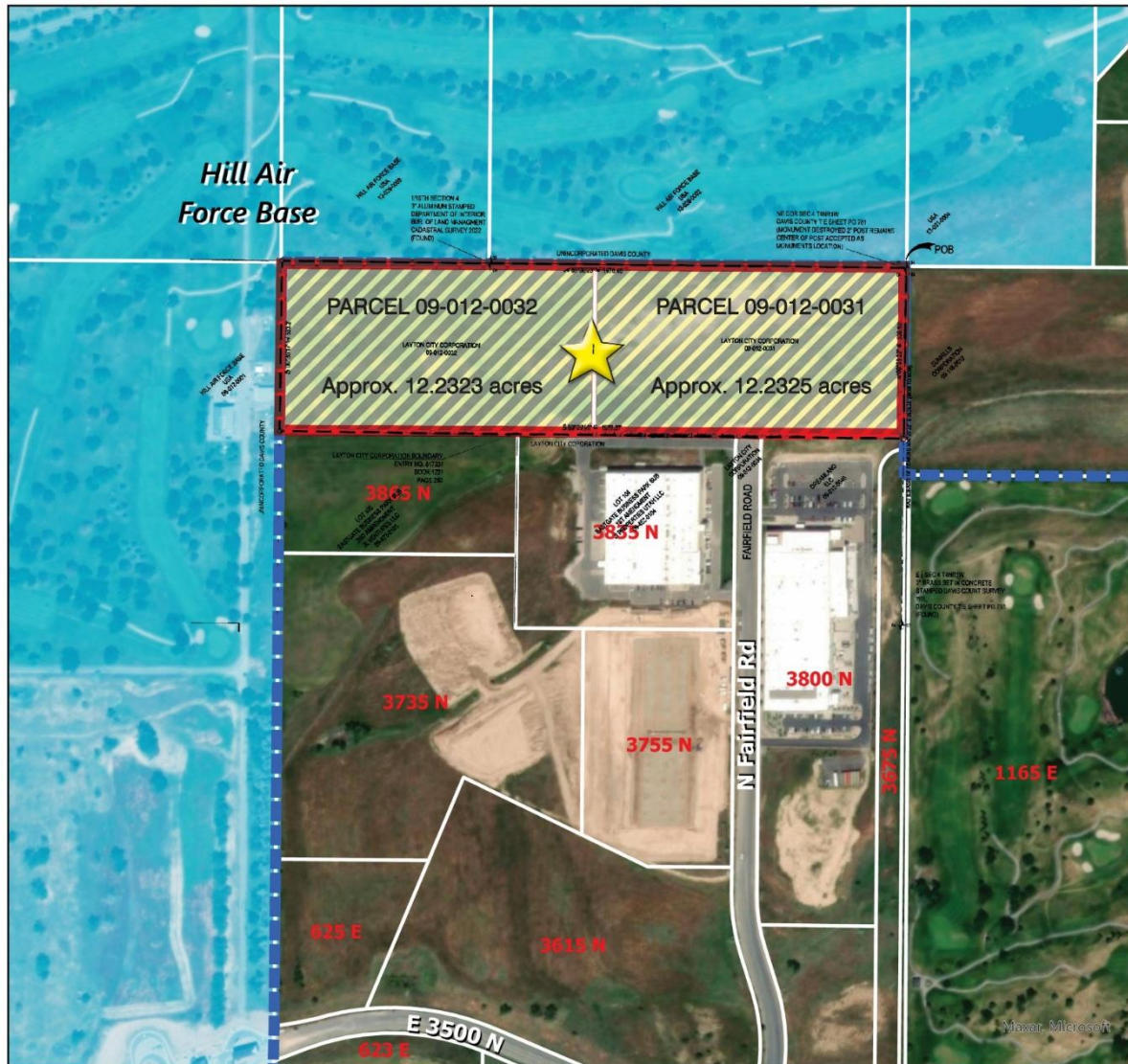
Community & Economic Development Department

May 15, 2025

Resolution 25-01 – City Council adopts resolution to Convey Two Significant Parcels of Real Property from Layton City to the Redevelopment Agency of Layton City



Accept Conveyance of Real Property

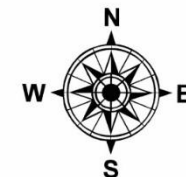


ACCEPT
CONVEYANCE
OF TWO
SIGNIFICANT
PARCELS
OF REAL
PROPERTY

Parcel: 09-012-0031
Parcel: 09-012-0032

May 15, 2025

Approx.
24.5 acres



0 125 250 500
Feet

17C-1-202 Agency powers.

(1) An agency may:

(c) buy, obtain an option upon, **acquire by gift, or otherwise acquire any interest in real or personal property;**

d) hold, sell, convey, grant, gift, or otherwise dispose of any interest in real or personal property;

(e) own, hold, maintain, utilize, manage, or operate real or personal property, which may include the use of agency funds or the collection of revenue;



Conveyance of Real Property

1. City may *sell, grant, convey, donate, or otherwise dispose of the public entity's property to an agency Real Property to another taxing Agency* - Utah Code 17C-1-207
2. Properties are considered Significant Parcels of Real Property - Municipal Code 2.53.042
3. Requires Notice - Municipal Code 2.53.041 and Utah Code 10.8.2(4)(a)
4. Requires an Agreement - Municipal Code 2.53.041
5. Requires a Public Hearing - Municipal Code 2.53.041 and Utah Code 10.8.2(4)(a)



Thank you