

**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 July 17, 2025**.

AGENDA ITEMS:

1. Minutes of Layton City Redevelopment Agency (RDA) Meeting - June 5, 2025
2. Minutes of Layton City Redevelopment Agency (RDA) Meeting - June 19, 2025
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**

JUNE 5, 2025 – 5:30 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, BRAD MCILRATH, LON
CROWELL, STEPHEN JACKSON, DAVID PRICE,
KIMBERLY ZYGMANT, 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 Smith Edmondson moved to approve the minutes of December 5, 2024, as written. Boardmember Roberts seconded the motion, which passed unanimously.

AGENDA:

**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**

Lon Crowell, introduced the agenda item and reminded the Board of Directors, acting as the City Council, recently approved Resolution 25-05 during the meeting of Thursday, May 15, 2025, to transfer properties to the RDA (Redevelopment Agency) for the purpose of facilitating future development. He informed the Board, Utah Code allowed the RDA to acquire real property for this purpose.

Staff recommended approval and he asked if there were any questions.

There were no discussions from the Board.

D R A F T

MOTION: Boardmember Thomas moved to approve the conveyance of two significant parcels of Real Property from Layton City to the Redevelopment Agency of Layton City at approximately 3925 and 3945 North Fairfield Road – RDA Resolution 25-01. Boardmember Bloxham seconded the motion. The motion passed with the following vote: **Voting AYE – Boardmembers Roberts, Thomas, Smith Edmondson, Bloxham, and Morris. Voting NO – None.**

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

The agenda item was not addressed by the Board of Directors.

The meeting adjourned at 5:34 p.m.

Kimberly S Read, Secretary

D R A F T

**MINUTES OF THE MEETING OF
THE REDEVELOPMENT AGENCY
OF LAYTON CITY**

JUNE 19, 2025 – 5:30 P.M.

**BOARDMEMBERS AND
OFFICERS PRESENT:**

**CHAIR JOY PETRO, VICE CHAIR CLINT MORRIS,
EXECUTIVE DIRECTOR ALEX JENSEN,
BOARDMEMBERS ZACH BLOXHAM, AND DAVE
THOMAS**

EXCUSED:

BOARDMEMBER TYSON ROBERTS

ABSENT:

BOARDMEMBER BETTINA SMITH EDMONDSON

STAFF PRESENT:

**CLINT DRAKE, WESTON APPOLONIE, TRACY
PROBERT, STEPHEN JACKSON, JOELLEN
GRANDY, KEVIN WARD, SCOTT MAUGHAN,
NATHAN NANCE, CYLE HALL, 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.

AGENDA:

**AMEND THE REDEVELOPMENT AGENCY (RDA) BUDGET FOR THE FISCAL YEAR 2024-
2025 – RDA – RESOLUTION 25-04**

Tracy Probert, Finance Director, identified the single budget amendment associated with the Grandview II Development contract in the East Gate area and inquired if there were any questions.

There were no questions.

MOTION: Boardmember Bloxham moved to approve the budget amendment for Fiscal Year 2024-2025, Resolution 25-04. Vice-Chair Morris seconded the motion. The motion passed with the following vote: **Voting AYE – Boardmembers Thomas, Morris, and Bloxham. Voting NO – None.** Boardmembers Roberts and Smith Edmondson were not present for the vote.

**ADOPT THE PROPOSED BUDGET OF THE REDEVELOPMENT AGENCY (RDA) FOR THE
FISCAL YEAR 2025-2026 – RESOLUTION 25-03**

D R A F T

Mr. Probert announced the proposed Fiscal Year 2025-2026 Budget would begin July 1, 2025. He reminded the Council the three different development areas included in the RDA Budget: RDA (Redevelopment Agency), EDA (Economic Development Area), and CRA (Community Development Area). He reviewed the various expenditures which included previous commitments within the different ‘areas’ which included affordable housing. He asked if there were any questions and there were none.

MOTION: Boardmember Thomas moved to approve the proposed budget for Fiscal Year 2025-2026, Resolution 25-03. Vice-Chair Morris seconded the motion. The motion passed with the following vote: **Voting AYE – Boardmembers Bloxham, Morris, and Thomas. Voting NO – None.** Boardmembers Roberts and Smith Edmondson were not present for the vote.

The meeting adjourned at 5:34 p.m.

Kimberly S Read, Secretary

**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, Layton City Corporation (City) entered into an Option to Purchase Agreement with Wasatch Integrated Waste Management District (WIWMD Agreement) to purchase two parcels of land located at 3925 North Fairfield Road (Parcel 09-012-0031) and 3945 North Fairfield Road (Parcel 09-012-0032). These parcels of real property (Properties) are adjacent to one another and comprise approximately 24.5 acres. The purpose of the WIWMD Agreement included: a plan and guarantee for the extension and construction of Fairfield Road to the east, and to ensure that 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 WIWMD Agreement was executed by the City and the sale of the Properties closed on January 16, 2024. The Properties were annexed into the City on September 20, 2024. On May 15, 2025, the City held a public hearing and adopted Resolution 25-05, conveying the Properties to the Layton City Redevelopment Agency (Agency). Both properties include easements recorded by the state in 1996 that restrict building height due to the proximity of Hill Air Force Base (CFR Part 77). A notice of compliance for both properties has been completed and recorded by the Office of the Attorney General to allow construction but reflect the FAA military airport height restrictions.

An Option to Purchase Agreement between the City and JL Ventures, LLC (Agreement) would provide additional resources to the Agency that will encourage continued development in the Project Area, consistent with the Project Area Plan, and specifically to support development that provides family-income job opportunities which support Hill Air Force Base and the Department of Defense objectives. It also provides additional resources that may be used towards the continuation of Fairfield Road to the east. Any requests by the Developer for tax increment incentives for new capital improvements will require a new or amended development agreement between the Agency and JL Ventures, LLC. 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. The Agreement will allow the Agency to select a buyer and target the sale of the Properties to a selected developer and development project. The Agency agrees, through the execution of this Agreement, to forward all proceeds from the sale of the 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. The term of this Agreement is five years, although it is very likely the request to purchase will occur much sooner.

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 Redevelopment Agency of Layton City and JL Ventures, LLC – approximately 3925 and 3945 North Fairfield Road; 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 Redevelopment Agency of Layton City and JL Ventures, LLC – approximately 3925 and 3945 North Fairfield Road 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 (City), and has undertaken a project in those areas known as the “East Gate Economic Development Project Area” (Project Area) located in Layton City, Davis County, Utah; and

WHEREAS, the Agency has prepared and adopted, and the 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 (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 Agency; and

WHEREAS, it is an objective of the Development Plan to enhance the economic health of the community through diversification of the City 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 the City, 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 (“the Properties”) 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, the City adopted Resolution 25-05 approving the conveyance of the Properties located at approximately 3925 North Fairfield Road (Parcel 09-012-0031) and 3945 North Fairfield Road (Parcel 09-012-0032), Layton, Utah, to the Agency for the purpose of furthering development within the Project Area, and the Agency accepted the conveyance on June 5, 2025; and

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 to Purchase Agreement with the Developer to 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 to 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 17th day of July, 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

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) ("East Parcel"), 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 (the "2024 Agreement").

C. Grantor and Grantee desire to continue fostering the development of an aeronautic and/or military affiliated manufacturing and industrial development project, and the Properties shall be reserved for a major Prime Aerospace and Defense Contractor(s), or Prime Aerospace and Defense Sub-Contractor(s), on behalf of the United States Department of Defense (Prime Defense Contractor) and in support of Hill Air Force Base or its mission (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 the 2024 Agreement to include the Properties, 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 the Grantor an amendment to the 2024 Agreement (the "Amendment"), all in accordance with the terms of this Agreement.

F. As a condition of the sale of the East Parcel, Grantee shall record an instrument (Dedication Plat) that describes and dedicates rights-of-way from the East Parcel to Layton City for the purpose of extending Fairfield Road from the East Parcel and its utilities to the north and east. Details related to the extension of Fairfield Road, costs thereof and applicable EDA Incentives shall be further defined within the Amendment.

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. Grantee may exercise this option by delivering written notice to Grantor at any time after the Amendment has been executed and before the date that is sixty (60) days before the Deadline (as defined below). 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 acknowledge that Grantee may be required to pay cash at Closing. The value of the Properties as of the date hereof has been established by appraisal (Exhibit B) and is equal to \$8,000,000 (24.5 acres), which is based on seven dollars and fifty cents (\$7.50) per square foot of the Properties.

3. Purchase Price Escalation. If Grantee exercises its option and closes on the transaction, Grantee shall pay eight million dollars (\$8,000,000) for approximately twenty-four and one half acres, equal to seven dollars fifty cents (\$7.50) per square foot; provided, however, that if Grantee does not close on the Properties by December 31, 2026, the purchase price shall automatically increase by three percent (3%) on January 1, 2027, and thereafter, the purchase price shall increase by an additional three percent (3%) on each subsequent January 1 until the Closing occurs. These annual increases shall continue to apply cumulatively unless otherwise agreed to in writing by the parties.

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

5. 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. Upon exercise of the option, the parties may, but shall not be required to, execute a purchase and sale agreement that incorporates the applicable terms and conditions of this Agreement and the Amendment to further effectuate the Closing. At Closing, Grantor shall convey the Properties by an agreed upon form.

6. Obligations. Upon execution of this Agreement, Grantee and Grantor agree to exercise diligent, good faith efforts to enter into the Amendment. If the parties fail to do so within 365 days from the date of this Agreement, Grantor, in its sole discretion, may provide written notice to Grantee of its intent to terminate this Agreement. Upon delivery of such notice, Grantee shall have 90 days to enter into the Amendment. If Grantee fails to do so within that 90-day period, through no fault of Grantor, then Grantor may deliver a written termination notice to Grantee. In such event, Grantor shall be entitled to retain the Deposit, shall have no further obligations to Grantee, and Grantee's exclusive option to acquire the Properties shall terminate.

7. Letter of Intent. Prior to the Closing, Grantee shall provide to Grantor evidence of an executed sale or lease contract or other similar agreement evidencing an intent to enter into a sale or lease contract with a major Prime Defense Contractor, or contractors, for permitted purposes as outlined within the existing land use ordinances and in direct support of Hill Air Force Base or its mission and specific to the design and manufacturing of an aerospace defense, space defense, or missile defense product. Major Prime Defense Contractors include; Northrop Grumman Corporation, Lockheed Martin Corporation, The Boeing Company, RTX (Raytheon Technologies Corporation), General Dynamics Corporation, or other similar aerospace Prime Contractor or their aerospace subprime contractors as agreed upon by the Parties in writing.

8. Additional Assistance. Upon execution hereof, all approvals and entitlements related to the Project must be obtained through the Grantor's standard review and approval processes. Grantor agrees to cooperate and assist Grantee in receiving approvals and obtaining entitlements for the Project. The Grantee shall be solely responsible for any fees associated with such applications or approvals. Nothing in this Agreement shall be interpreted as granting any approvals or entitlements outside of the Grantor's established ordinances and procedures. Grantee may, in a separate agreement, negotiate with Grantor a reimbursement for property purchased that may be located within the rights-of-way for the extension of Fairfield Road which may exceed any obligation otherwise considered typical for a similar development within the municipal boundary of Layton City.

9. 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; and

(b) Incorporation of the Properties into the 2024 Agreement through the Amendment; and

(c) Consideration of other qualifying infrastructure and utility improvements eligible for tax increment reimbursement.

10. Recordation. Grantee shall not record this Agreement.

11. 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).

12. Miscellaneous. In the event of any legal action or proceeding arising out of or related to this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all costs and expenses incurred, including reasonable attorneys' fees, court costs, and other expenses of litigation or dispute resolution. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah, without regard to its conflict of law principles. Any action or proceeding arising out of or relating to this Agreement shall be brought exclusively in the state or federal courts located in Utah, and each party consents to the jurisdiction and venue of such courts. This Agreement supersedes all prior negotiations, agreements, or understandings between Grantor and Grantee with respect to the Properties and the subject matter of this Agreement. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

13. Summary of Key Dates and Deadlines. The following is a summary of critical dates and timeframes in this Agreement. In the event of a conflict between this summary and any substantive provision, the substantive provision shall govern.

Event	Deadline / Timeframe
Execution of Amendment	Within 365 days of Agreement date (plus a possible 90-day cure period if Grantor issues notice)
Latest possible execution of Amendment	No later than November 1, 2030
Exercise of Option	After Amendment is executed, but no later than November 1, 2030
Closing	No later than December 31, 2030
Option Term Ends	December 31, 2030
Price Escalation	+3% if not closed by Dec. 31, 2026, +3% each Jan 1 thereafter until closing

[SIGNATURES TO FOLLOW]

EXECUTED the day and year first above written.

"Grantor"

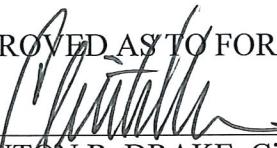
REDEVELOPMENT AGENCY OF LAYTON
CITY

By: Joy Petro
Its: Chair

ATTEST:

KIMBERLY S READ, Secretary

APPROVED AS TO FORM:


CLINTON R. DRAKE, City Attorney

"Grantee"

JL VENTURES, LLC,
An Alaska limited liability company

By: Leonard B. Hyde
Its: Managing Member

State of _____)
) ss.
) _____)

The forgoing instrument was acknowledged before me this _____ day of _____, 2025 by Leonard B. Hyde, Managing Member of JL Ventures, LLC, an Alaska limited liability company.

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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Email: blefevre@irr.com



EXHIBIT "B"

TO

OPTION AGREEMENT, CONTINUED

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.

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.

ADDITIONAL

PACKET

ATTACHMENTS

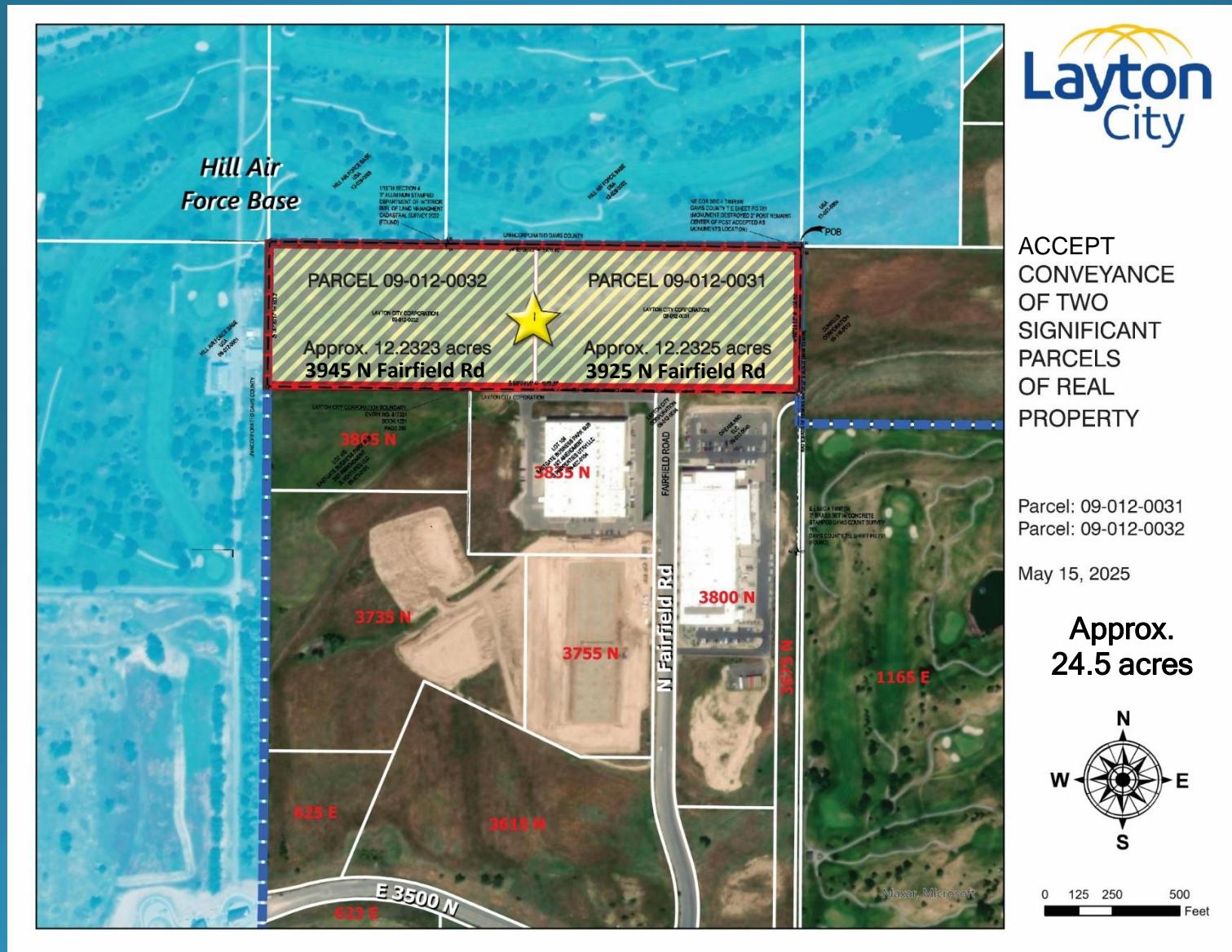


July 17, 2025

Redevelopment Agency of Layton City

3. RDA Resolution 25-02 – 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

Option Agreement with JL Ventures LLC



May 15, 2025

Resolution 25-05 – City Council adopts
resolution to Convey Two Significant Parcels of
Real Property from Layton City to the
Redevelopment Agency of Layton City

June 17, 2025

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



Option Agreement highlights

1. 5 year term.
2. Agency agrees to sell and JL Ventures agrees to purchase property for \$8,000,000 equal to \$7.50 per square foot.
3. Separate purchase agreement will be required at time of sale.
4. Agency agrees to provide City with proceeds of sale, minus closing costs, title insurance, and any other costs associated with the sale by title company.
5. Sale is contingent upon a tenant who is considered one of the top 5 prime defense contractors.
6. Sale is contingent upon an Amendment to the Current Development Agreement with JL Ventures.
7. Separate agreement to construct an extension to Fairfield Road will take place at a later date.





Community • Prosperity • Choice

Thank you



Community & Economic Development Department