

**NOTICE OF THE BOARD OF DIRECTORS MEETING OF THE  
CITY OF HOLLADAY REDEVELOPMENT AGENCY  
THURSDAY, DECEMBER 11, 2025**

**PUBLIC NOTICE IS HEREBY GIVEN** that the Holladay Redevelopment Agency will hold a meeting on **Thursday, December 11, 2025 as close to 6:30 pm as possible**. It is possible that a member of the Board will be participating by electronic means. The Council Chambers shall serve as the anchor location. **NOTE:** *State Law requires that the City Council members constitute the Board of the Redevelopment Agency.*

All documents that are available to the RDA Board are also available on the City’s website or are linked in this agenda. Interested parties are encouraged to watch the **Live video stream** of the meeting – <http://cityofholladay.com/government/elected-officials/meetings-and-agendas/>

Persons desiring to make public comments or to make comments during any public hearing may provide such comments as follows:

1. **In-person attendance:** at Holladay City Hall .
2. **Email** your comments by 5:00 pm on the date of the meeting to [scarlson@holladayut.gov](mailto:scarlson@holladayut.gov)

**AGENDA**

- I. ***Call to Order –Chairman Brewer***
- II. ***Public Hearing on Royal Holladay Hills Housing Affordable Housing Agreement***
- III. ***Other Business***
- IV. ***Adjourn***

***CERTIFICATE OF POSTING***

*The above agenda notice was posted at City Hall, the City website [www.holladayut.gov](http://www.holladayut.gov), the Utah Public Notice website [www.utah.gov/pmn](http://www.utah.gov/pmn), and the Holladay Library.*

***DATE POSTED: Tuesday, December 9, 2025***

*Stephanie N. Carlson, MMC, City Recorder  
City of Holladay*

*Reasonable accommodations for individuals with disabilities or those in need of language interpretation services can be provided upon request. For assistance, please call the City Recorder’s office at 272-9450 at least three days in advance. TTY/TDD number is (801)270-2425 or call Relay Utah at #7-1-1*

**AFFORDABLE HOUSING AGREEMENT**  
**[BLOCK E]**

This Affordable Housing Agreement (“**Agreement**”) is made and entered into as of \_\_\_\_\_, 2025 (the “**Effective Date**”), by and among the Redevelopment Agency of the City of Holladay, a Utah community development and renewal agency (“**RDA**”), the City of Holladay, a Utah municipal corporation (“**City**”), and KMW Development L.L.C., a Utah limited liability company (“**Developer**”). The RDA, City, and Developer may be referred to herein singly as a “**Party**” and collectively as the “**Parties**.”

**Recitals**

A. Developer is the fee owner and master developer of the real property located within the “Cottonwood Mall Urban Renewal Project Area” in the City of Holladay, Salt Lake County, Utah (the “**Project**”).

B. City and Developer are subject to that certain Fourth Amended and Restated Agreement for Development of Land dated April 21, 2022 (as amended and restated, the “**ADL**”), which provides for, among other things, the development of affordable housing within the Project.

C. Pursuant to the ADL, Developer is responsible for providing fifty (50) units of affordable housing restricted to households earning no more than eighty percent (80%) of the Area Median Family Income. An additional fifty (50) units of affordable housing, as set forth in the Taxing Entities Committee Resolution (“**TEC**”) attached to the ADL as Attachment No. 6, are the responsibility of the City.

D. The purpose of this Agreement is to establish the terms and conditions under which one hundred (100) residential units to be located within the portion of the Project known as “Block E” (“**Block E**”) may be designated, restricted, and administered as affordable housing units, thereby satisfying the combined affordable housing obligations of both Developer and the City under the ADL and the TEC, subject to the provisions of this Agreement.

**Agreement**

In consideration of the foregoing recitals and the terms and conditions herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Term. The term of this Agreement shall commence on the Effective Date and shall continue until the earlier of (i) a period of twenty (20) years measured from the earlier of (y) the date the first certificate of occupancy is issued for the Block E building inclusive of the Affordable Units (defined below) or (z) a date that is thirty-six (36) months after commencement of construction for the portion of Block E inclusive of the Affordable Units, (ii) the date of a Pre-Construction Termination (defined below) as allowed in accordance with Subsection 2(b) below, or (iii) the date of early termination allowed in accordance with Section 6 below (the “**Term**”).

2. Pre-Construction Review/ Pre-Construction Termination.

- (a) Unit Mix. Beginning the month after the Effective Date, RDA and Developer shall meet periodically to review concepts for the development of that project on Block E that will include the Affordable Units. By June 30, 2026, the Parties shall have agreed upon the schematics for the units that will comprise the Affordable Units. Thereafter, Exhibits A, B, and C shall be updated to reflect the agreed-upon schematics for such Affordable Units. For the avoidance of doubt, as of the Effective Date, Exhibits A, B, and C are examples only and will be updated pursuant to this Section 2(a).
- (b) Pre-Construction Termination. RDA may effect a “**Pre-Construction Termination**” of this Agreement upon the occurrence of one of the following events: (i) failure of the Parties to agree upon the schematic drawings and other updates to the exhibits by June 30, 2026; (ii) for any reason identified by the RDA in its discretion prior to June 30, 2026; (iii) any material deviation from the approved schematic drawings as described below in Subsection 2(d); or (iv) the failure by Developer to commence construction on phase of Block E project including Affordable Units by ~~December 31~~May 1, 2028. Any notice under Subsections 2(b)(i) or (ii) above must be delivered, if at all, by no later than July 10, 2026.
- (c) Pre-Construction Updates. Prior to commencement of construction, RDA may request an update on the status of construction drawings and project schedule at any time by submitting a request to Developer for an update meeting.
- (d) December 2026. By the end of December 2026, Developer and RDA shall meet to review the advancement of drawings approved pursuant to Subsection 2(a). If at such time Developer has materially deviated from the schematic drawings as to the Affordable Units, RDA may elect to terminate under Subsection 2(b) above by delivering a notice within ten (10) days of such meeting.
- (e) Repayment upon Pre-Construction Termination. Any Pre-Construction Termination shall entitle RDA to repayment of all amounts received by Developer under Section 4 below plus simple interest, accruing from the date of Developer’s receipt, at the rate that such amounts would have earned if deposited with the Public Treasurers Investment Fund.

3. Affordable Housing Coordination and Implementation. In exchange for Developer’s commitment to operate up to one hundred (100) residential units to be located within Block E as affordable housing units (the “**Affordable Units**”), the RDA shall provide the consideration to Developer set forth in Section ~~34~~ of this Agreement.

- (a) Definition of Affordable Housing. For purposes of this Agreement, “**Affordable Housing**” means a residential unit affordable to households earning eighty percent (80%) or less of the Salt Lake City, Utah Metropolitan Statistical Area Median Family Income, as determined by the United States Department of Housing and Urban Development (“**HUD**”) for the applicable year.
- (b) Responsibilities Relative to Operation of Affordable Housing Program. The Parties agree to the responsibilities described below that during the Term:

- i. Developer or its affiliate(s) shall ensure that the rental rate for the Affordable Units will be in accordance with the rental calculation provision in subsection 2(d) below.
  - ii. The City shall be responsible for prequalifying applicants for the one hundred (100) Affordable Units and for supplying to Developer the names of qualified individuals meeting the requirements of this Agreement.
  - iii. Developer shall not be required to keep any Affordable Units vacant while the City completes its qualification process.
  - iv. The Affordable Units shall be leased as units become available during the normal course of leasing within Block E.
- (c) Affordable Housing Verification. The City shall confirm Developer's compliance with the Affordable Housing requirements by verifying the total number of Affordable Units operated within Block E and Developer shall provide an annual report of the units leased to qualifying individuals during the Term. Parties affirm that under the ADL no more than 100 Affordable Units need to be made available. The City's verification process shall follow the reporting format and calculation methodology attached hereto as Exhibit A (Affordable Units Rent Calculation) and Exhibit B (Affordable Housing Compliance Report), as shall be updated by the Parties annually, or at such other time as agreed to by the Parties.
- (d) Rent Calculation for Affordable Units. A dwelling unit for rent shall be deemed Affordable Housing if the rent charged for that unit type does not exceed the maximum monthly rent calculated using the formulas provided annually, the first year for which is attached as Exhibit A.
- (e) Reporting Requirements. Prior to any request by Developer for payment other than the initial payments to be made at execution of this Agreement, Developer shall submit to the City a completed Affordable Housing Compliance Form in the form attached hereto as Exhibit B, identifying the Affordable Units under operation or management as of the reporting date. The City shall confirm the data and provide written acknowledgment of compliance to the RDA. Prior to the issuance of certificate of occupancy for the Affordable Units, Developer's compliance with the requirements under Subsection 2(c) shall constitute compliance with this Subsection 3(e).
- (f) Interim Compliance. Notwithstanding anything herein to the contrary, prior to the first compliance review under this Agreement, Developer shall be deemed to be in compliance with the Affordable Housing requirements upon execution of this Agreement. Thereafter, Developer's ongoing compliance shall be verified by the City in accordance with this Section 3. Parties agree that during the Term, affordable housing revenues described in the ADL shall be deemed encumbered under the ADL.

- (g) Remittance and Report. To the extent that any of the one hundred (100) Affordable Units are not leased to prequalified individuals, and there are not prequalified individuals sufficient for the available one hundred (100) Affordable Units, Developer may, in its discretion, lease such units at prevailing market rental rates. For each such unit leased at market rate, Developer shall remit to the RDA an amount equal to the difference between (i) the total rent collected at market rate, only if greater than then applicable Affordable Housing rent, and (ii) the then applicable Affordable Housing rent as determined under Section 3(d) of this Agreement. Remittance shall be made annually, concurrent with Developer's submission of the Affordable Housing Compliance Report required under Section 3(e). Together with each remittance, Developer shall provide to the RDA and the City: (x) a report identifying each unit leased at market rate during the prior year and the calculated rent differential, and (y) a report of those units within Block E available or soon to be available as Affordable Units, including lease commencement and expiration dates, to assist the City in anticipating move-in dates for Affordable Housing tenants.

4. Consideration. In consideration of Developer's agreement and continuing obligation to operate the Affordable Units as described herein, which the Parties acknowledge is good and sufficient consideration, the Parties agree to pay and receive amounts collected from within the Project for affordable housing as follows:

- (a) RDA agrees: (a) with respect to the Affordable Units required under the TEC to be fulfilled by the City, the RDA shall authorize the release of Two Million Dollars (\$2,000,000) currently held in the RDA's budgets from other project areas in Holladay City to Developer; and (b) with respect to any and all other Affordable Units required under the ADL, (i) RDA shall authorize the release of Five Hundred Thousand Dollars (\$500,000) currently held in the Retention Account to Developer, and (ii) remit to Developer, on an annual basis during the Term, including any "Post Term Period" as described in Section 6 below, all amounts received by the RDA that are allocated for affordable housing within the RDA's Cottonwood Mall Urban Renewal Project Area ("CMURPA") boundaries, including, without limitation, any such amounts derived from areas outside of the Project but within the CMURPA, such as parcels located north of Murray Holladay Road and west of Highland Drive, provided, however, that Developer shall not be entitled to the automatic remittance of Affordable Housing collected by the RDA outside of the Project but within the CMURPA, such funds shall be administered as set forth in Section 3(b) below.
- (b) RDA shall hold amounts collected for affordable housing outside of the Project but within the CMURPA in a reserve account, to be administered by the RDA and allocated for the purposes required by the ADL, provided, however, that prior to expending or committing such reserve funds the RDA shall consult and coordinate with Developer so that the Parties may evaluate whether use of such affordable housing funds would be appropriate within the Project even though such affordable housing funds were generated outside of the Project.

(c) Developer shall pay interest to the RDA on the Two Million Five Hundred Thousand Dollars (\$2,500,000) received from the City pursuant to Section 4(a). Interest shall accrue each year at the rate that such amounts would have earned if deposited with the Public

Treasurers Investment Fund and shall be payable annually on each anniversary of the Effective Date until fifty (50) Affordable Units are delivered within Block E, at which time no further interest shall accrue or be payable. From and after the Effective Date and until the first Affordable Units become available, interest shall accrue on the full amount of the Two Million Five Hundred Thousand Dollars (\$2,500,000). Thereafter, the interest shall be reduced on a per-Affordable Unit basis at a rate equal to two percent (2%) of the total interest obligation per Affordable Unit (i.e., 1/50th per Affordable Unit). All interest paid to the RDA pursuant to this Section shall be used solely within the Project area, within two (2) miles of the Project area, or as otherwise mutually agreed in writing by the Parties.

5. Deed Restriction (Notice of Affordable Housing Agreement); Release. Promptly after the Effective Date, the Parties shall execute and record against Block E, but expressly excluding those portions of Block E that are sold to individual unit owners, a short-form “Notice of Affordable Housing Agreement”, a copy of which is attached hereto as Exhibit D, for the sole purpose of providing record notice of the existence of this Agreement, the possible repayment of funds, and the Affordable Units. Developer may unilaterally amend the Notice to exclude any portions of Block E that are subsequently subdivided, sold, or otherwise developed into separate parcels, including without limitation condominiums or retail areas. The Notice shall be released of record upon the earlier of: (a) the tenth (10th) anniversary of the Effective Date if the RDA timely exercises its termination right pursuant to Section 6 below; or (b) expiration of the Term if no early termination occurs under Subsection 5(a). The RDA and the City shall execute and deliver all documents reasonably required to effectuate such release within ten (10) business days of request by either Party. If during the Term and after the expiration of the early termination right described in Section 6 below an amendment to the form of Notice is required to remove any reference to a repayment obligation, the Parties shall cooperate in effecting such an amendment.

6. Early Termination; Repayment. On the seventh (7th) anniversary from the December 31, 2026, the RDA shall have the right, exercisable by written notice of termination delivered to Developer within thirty (30) days following such anniversary, to terminate this Agreement effective as of the tenth (10th) anniversary of the Effective Date. If the RDA timely exercises the termination right under this Section 56, then following termination on the tenth (10th) anniversary, Developer shall repay to the City Five Million Five Hundred Thousand and No/100 Dollars (\$5,500,000.00), reduced dollar-for-dollar by the aggregate amount of all remittances paid to the RDA pursuant to Section 3(g) above prior to such termination. Such repayment shall be made in ten (10) equal, annual installments on each anniversary of the Effective Date from the eleventh (11th) anniversary through and including the twentieth (20th) anniversary, together with simple interest on the unpaid balance, commencing after the first installment, at rate of four and one-half percent (4.5%) per year, until paid. If there have been no remittances under Subsection 3(g), the total amount to be repaid under this Section 6 will be calculated as \$4,351,995.00, which will be paid to RDA in annual payments of \$550,000, until repaid. If there have been remittances under Subsection 3(g), then the \$4,351,995 will be reduced by the amount of such remittances. In the event of an early termination as set forth in this Section 6, RDA shall continue to remit to Developer, during a post term period commencing on the tenth (10<sup>th</sup>) anniversary of the Effective Date and continuing until what would have been the end of the Term if there had been no early termination (the “**Post Term Period**”), annually the Developer’s Housing Allocation earned

within the Project, and shall administer amounts collected outside of the Project but within the CMURPA as set forth in Subsection 4(b) above.

7. Conflicts. The terms of this Agreement are intended to implement the terms of the ADL, including, without limitation, Sections 2.4 and 7.5 of the ADL. The terms of this Agreement are intended to be controlling as they relate to the provisions of Affordable Housing in the Project, the obligations of the Parties relating to the implementation of Affordable Housing, and the Developer's Housing Allocation (as defined in the ADL). The terms of the ADL are intended to remain in full force and effect without amendment except as supplemented herein. Notwithstanding the foregoing, in the event of any conflict between this Agreement and the ADL and/or the TEC with respect to Affordable Units only, this Agreement shall control.

8. Amendment. This Agreement may only be amended by written instrument signed by the RDA, City, and the Developer and/or their respective successors or assigns. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter addressed herein.

9. Enforcement. All of the terms, provisions and restrictions of this Agreement may be enforced by any of the Parties hereto and in the event of a breach of this Agreement, each Party shall have such remedies as may be available in law or in equity.

10. Notices. All notices under this Agreement shall be in writing and delivered by (a) personal delivery, (b) certified or registered U.S. mail, return receipt requested, postage prepaid, (c) nationally recognized overnight courier, or (d) email with confirmation of transmission, in each case addressed as set forth below (or to such other address as a Party may designate by notice in accordance with this Section). Notices shall be deemed given: (i) upon delivery if by personal delivery, (ii) three (3) business days after deposit if mailed, (iii) one (1) business day after deposit with an overnight courier, or (iv) on the date sent if by email, provided a copy is sent the same day by one of the foregoing methods.

To RDA:           Redevelopment RDA of the City of Holladay  
4580 South 2300 East  
Holladay, UT 84117  
Attn: Chairperson

With copies to: Hayes Godfrey Bell, PC  
2118 East 3900 South, Suite 300  
Holladay, UT 84124  
Attn: Todd J. Godfrey

To City:           City of Holladay  
4580 South 2300 East  
Holladay, UT 84124  
Attn: City Manager

To Developer:   KMW Development L.L.C.  
6510 South Millrock Drive, Suite 450

Holladay, UT 84121  
Attn: Steve Peterson

With copies to: Woodbury Corporation  
2733 East Parleys Way, Suite 300  
Salt Lake City, Utah 84109  
Attn: Office of General Counsel

Snell & Wilmer, LLP  
15 West South Temple, Suite 1200  
Salt Lake City, Utah 84101  
Attn: Wade Budge

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.

12. Exhibits and Recitals. All exhibits and attachments attached hereto are incorporated herein by this reference. The Recitals are hereby incorporated into this Agreement.

13. Waiver. No action or failure to act by the Parties shall constitute a waiver of any right or duty afforded any Party under this Agreement, nor shall any such action or failure to act constitute approval of or acquiescence in any breach hereunder, except as may be specifically agreed to in writing. A waiver by a Party of a breach hereunder by the other Party shall not be construed as a waiver of any succeeding breach of the same or other provisions.

14. Counterparts. This Agreement may be executed by the different Parties hereto in separate counterparts, each of which when so executed shall be an original, and all of which taken together shall constitute one and the same agreement.

15. Severability. If any provision of this Agreement or the application thereof to any Party or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provisions to any other Party or circumstance shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

16. Headings. Titles or headings to paragraphs of this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

17. Survival. The provisions described as continuing beyond the Term, including the Post Term Period, shall survive the early termination of the Agreement and continue until fulfilled by the Parties.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be signed as of the Effective Date.

**DEVELOPER:**

**KMW DEVELOPMENT L.L.C.,**  
a Utah limited liability company

By: WOODBURY CORPORATION, a Utah  
corporation  
Its: Manager

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: MILLROCK CAPITAL II, LLC, a Utah  
limited liability company  
Its: Manager

By: \_\_\_\_\_  
Its: \_\_\_\_\_

*[Signatures Continue on Following Page]*

**RDA:**

REDEVELOPMENT AGENCY OF THE  
CITY OF HOLLADAY

By: \_\_\_\_\_  
[\_\_\_\_\_] , Chairperson

Attest:

By: \_\_\_\_\_  
[\_\_\_\_\_] , Executive Director

Approved as to form:

\_\_\_\_\_

**CITY:**

CITY OF HOLLADAY, A UTAH  
MUNICIPAL CORPORATION

By: \_\_\_\_\_  
[\_\_\_\_\_] , Mayor

Attest:

By: \_\_\_\_\_  
[\_\_\_\_\_] , City Recorder

Approved as to form:

\_\_\_\_\_

**EXHIBIT A**

Example Affordable Units Rent Calculation

\*Affordable Housing as defined in Section 3(a) above

2025 AFFORDABLE HOUSING COMPLIANCE CERTIFICATION

Salt Lake County Median Family Income	122,700
80% of AMI	98,160

Weight	Income	[A] 80% AMI
	Ratio	by Occupant
1	70.04%	68,750
2	95.02%	93,274
3	115.01%	112,890
4	134.99%	132,506
5	163.04%	160,038
6	196.04%	192,428

Unit Type	Weight	80% AMI by Unit	Maximum Annual Rent	Maximum Monthly Rent
1 Studio	0.825	56,719	17,016	1,418
2 Studio +	0.900	61,875	18,563	1,547
3 Junior 1 Bedroom	0.950	65,313	19,594	1,633
4 Junior 1 Bedroom +	1.110	71,448	21,434	1,786
5 1 Bedroom	1.150	72,429	21,729	1,811
6 1 Bedroom +	1.460	80,031	24,009	2,001
7 1 Bedroom Lrg	1.800	88,369	26,511	2,209
8 1 Bedroom Lrg +	2.050	94,255	28,276	2,356
9 1 Bedroom Lrg ++	2.550	104,063	31,219	2,602
10 1 Bedroom Corner	3.600	124,660	37,398	3,116
11 2 bedroom	3.200	116,813	35,044	2,920
12 2 bedroom Lrg	3.800	128,583	38,575	3,215
13 2 bedroom Lrg +	4.500	146,272	43,882	3,657
14 2 Bedroom Premium	6.000	192,428	57,728	4,811

Units included

Unit Type	Units Available	Market Units	Affordable Units
1 Studio	17	-	17
2 Studio +	9	3	6
3 Junior 1 Bedroom	15	-	15
4 Junior 1 Bedroom +	12	5	7
5 1 Bedroom	21	-	21
6 1 Bedroom +	22	13	9
7 1 Bedroom Lrg	7	-	7
8 1 Bedroom Lrg +	23	18	5
9 1 Bedroom Lrg ++	30	27	3
10 1 Bedroom Corner	4	4	-
11 2 bedroom	8	-	8
12 2 bedroom Lrg	7	5	2
13 2 bedroom Lrg +	19	19	-
14 2 Bedroom Premium	6	6	-
TOTALS	200	100	100
Ratio		50.0%	50.0%

Affordable Units  
[See Attached]

**EXHIBIT B**  
Example Affordable Housing Compliance Form

\*Affordable Housing as defined in Section 3(a) above

**2026 AFFORDABLE HOUSING COMPLIANCE CERTIFICATION**

Salt Lake County Median Family Income	-
80% of AMI	-

Occupants	Income Ratio	[A] 80% AMI by Occupant
1	70.04%	-
2	95.02%	-
3	115.01%	-
4	134.99%	-
5	163.04%	-
6	196.04%	-

Unit Type	Occupant Capacity	80% AMI by Unit	Maximum Annual Rent	Maximum Monthly Rent
1 Studio	0.910	-	-	-
2 Studio +	1.000	-	-	-
3 Junior 1 Bedroom	1.250	-	-	-
4 Junior 1 Bedroom +	1.725	-	-	-
5 1 Bedroom	1.925	-	-	-
6 1 Bedroom +	2.225	-	-	-
7 1 Bedroom Lrg	3.800	-	-	-
8 1 Bedroom Lrg +		-	-	-
9 1 Bedroom Lrg ++		-	-	-
10 1 Bedroom Corner		-	-	-
11 2 bedroom		-	-	-
12 2 bedroom Lrg		-	-	-
13 2 bedroom Lrg +	4.000	-	-	-
14 2 Bedroom Premium	5.500	-	-	-

Units included

Unit Type	Units Available	Market Units	Affordable Units
1 Studio	17	-	17
2 Studio +	9	3	6
3 Junior 1 Bedroom	15	-	15
4 Junior 1 Bedroom +	12	5	7
5 1 Bedroom	21	-	21
6 1 Bedroom +	22	13	9
7 1 Bedroom Lrg	7	-	7
8 1 Bedroom Lrg +	23	18	5
9 1 Bedroom Lrg ++	30	27	3
10 1 Bedroom Corner	4	4	-
11 2 bedroom	8	-	8
12 2 bedroom Lrg	7	5	2
13 2 bedroom Lrg +	19	19	-
14 2 Bedroom Premium	6	6	-
<b>TOTALS</b>	200	100	100
<b>Ratio</b>		50.0%	<b>50.0%</b>

Affordable Units  
[See Attached]

**EXHIBIT C**  
Affordable Unit Floor Plan

[TO BE ADDED AFTER JUNE 30, 2026]

**EXHIBIT D**

Form Notice of Affordable Housing Agreement

**WHEN RECORDED, RETURN TO**

Woodbury Corporation  
2733 East Parleys Way, Suite 300  
Salt Lake City, Utah 84109  
Attn: Office of General Counsel

Affecting Parcel No. 22-09-228-042

SPACE ABOVE THIS LINE FOR USE BY THE RECORDER

**NOTICE OF AFFORDABLE HOUSING AGREEMENT**

This Notice of Affordable Housing Agreement is executed as of this \_\_\_ day of \_\_\_\_\_, 2025, to provide notice that certain units located within the real property more particularly described on Exhibit 1 attached hereto (“**Block E**”) are subject to the terms and conditions of that certain Affordable Housing Agreement dated as of \_\_\_\_\_, 2025 by and among the Redevelopment Agency of the City of Holladay, a Utah community development and renewal agency, the City of Holladay, a Utah municipal corporation, and KMW Development L.L.C., a Utah limited liability company (“**Developer**”), which agreement may, under circumstances described therein, may obligate the Developer, or successor owner as described therein, to repay certain amounts to the Redevelopment Agency of the City of Holladay.

**IN WITNESS WHEREOF**, Developer, the fee simple owner of Block E, has executed this Notice of Affordable Housing Agreement and authorized its recording with the Salt Lake County, Utah Recorder.

*[Signature and Acknowledgement Pages Follow]*

**DEVELOPER:**

**KMW DEVELOPMENT L.L.C.,**  
a Utah limited liability company

By: WOODBURY CORPORATION, a Utah  
corporation  
Its: Manager

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

By: MILLROCK CAPITAL II, LLC, a Utah  
limited liability company  
Its: Manager

By: \_\_\_\_\_  
Its: \_\_\_\_\_

*[Acknowledgements Follow]*

STATE OF UTAH )  
 : ss  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 202\_\_, by \_\_\_\_\_ as the \_\_\_\_\_ of WOODBURY CORPORATION, a Utah corporation, the Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company.

\_\_\_\_\_  
Notary Public

STATE OF UTAH )  
 : ss  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 202\_\_, by \_\_\_\_\_ as the \_\_\_\_\_ of WOODBURY CORPORATION, a Utah corporation, the Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company.

\_\_\_\_\_  
Notary Public

STATE OF UTAH )  
 : ss  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 202\_\_, by \_\_\_\_\_ as the \_\_\_\_\_ of MILLROCK CAPITAL II, LLC, a Utah limited liability company, the Manager of KMW DEVELOPMENT L.L.C., a Utah limited liability company.

\_\_\_\_\_  
Notary Public

**EXHIBIT “1”**

**Legal Description of Block E**

That certain real property located in Salt Lake County, State of Utah, more particularly described as follows:

Block E, Royal Holladay Hills Subdivision #2, according to the official plat thereof, recorded June 25, 2021, as Entry No. 13700581 in Book 2021P at Page 171, on file and of record in the office of the Salt Lake County Recorder.