



REDEVELOPMENT  
AGENCY

**MEMBERS:**

LEANNE HUFF  
COREY THOMAS  
SHARLA BYNUM  
NICK MITCHELL  
PAUL SANCHEZ  
RAY DEWOLFE  
CLARISSA WILLIAMS

EXECUTIVE  
DIRECTOR  
CERIE WOOD

220 E MORRIS AVE  
SUITE 200  
SOUTH SALT LAKE  
UTAH  
84115  
P 801.483.6027  
F 801.464.6770  
SSLC.GOV

**City of South Salt Lake Redevelopment Agency  
AGENDA**

Public notice is hereby given that the City of South Salt Lake Redevelopment Agency will hold a meeting on **Wednesday, December 10, 2025**, in the City Council Chambers, 220 East Morris Avenue, Suite 200, commencing at **6:15 p.m.**, or as soon thereafter as possible.

**To watch the meeting live click the link below to join:**

<https://zoom.us/j/93438486912>

Watch recorded City Council meetings at: [youtube.com/@SouthSaltLakeCity](https://youtube.com/@SouthSaltLakeCity)

Conducting: LeAnne Huff, Redevelopment Agency Chair

**Opening Ceremonies**

1. Roll Call

**No Action Comments**

1. Report of the Executive Director/Economic Development Director

**Approval of Minutes**

November 12<sup>th</sup>, Redevelopment Agency Meeting

**New Business**

1. 2026 Redevelopment Agency Meeting Schedule Ariel Andrus
2. A Resolution of the Redevelopment Agency of South Salt Lake Authorizing the Execution of a Tax Increment Participation Agreement with Abstract Development Group LLC, Relating to Development Within the Downtown SSL Housing and Transit Reinvestment Zone Jonathan Weidenhamer
3. A Resolution of the Redevelopment Agency of South Salt Lake Authorizing the Execution of a Tax Increment Participation Agreement with SSLC Office 1 LLC, Relating to Development Within the Downtown SSL Housing and Transit Reinvestment Zone Jonathan Weidenhamer

**Motion for Closed Meeting**

**Adjourn**

Posted December 5, 2025

*Those needing auxiliary communicative aids or other services for this meeting should contact Ariel Andrus at 801-483-6019, giving at least 24 hours' notice.*

*In accordance with State Statute and RDA Board policy, one or more Board Members may be participating electronically.*

*Have a question or concern? Call the connect line 801-464-6757 or email [connect@sslc.gov](mailto:connect@sslc.gov)*



Below is the proposed schedule for the City of South Salt Lake Redevelopment Agency meetings that may be held in 2026. These dates have taken into consideration the meetings of the Utah League of Cities and Towns, Federal and State holidays and City functions.

**PROPOSED CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY**  
**MEETING SCHEDULE FOR 2026**

**TO THE PUBLIC AND RESIDENTS OF THE CITY OF SOUTH SALT LAKE**

Public notice is hereby given that the City of South Salt Lake Redevelopment Agency (RDA) holds regular meetings at City Hall, 220 East Morris Avenue, Suite 200, on the second and fourth Wednesdays of each month on an "as needed" basis (unless otherwise noted by an \*). Meetings normally begin at 6:00 p.m. The Agency may also hold additional meetings, for which the Agency will publish dates and times. Possible meeting dates are as follows:

January 7 and 21  
February 11 and 25  
March 11 and 25  
April 15 and 29\*  
May 13 and 27  
June 10 and 17\*\*  
July 8 and 22  
August 12 and 26  
September 9 and 23  
October 14 and 28  
November 18\*\*\*  
December 9\*\*\*\*

**\*APRIL** – I & A (Recorder's Office) April 6-10, ULCT Mid-year conference (Board and Executive Director) 22-24. Change meeting dates to third and fifth Wednesdays.

**\*\*JUNE** - The Certified Tax rate must be adopted by June 22. Change meeting dates to the second and third Wednesdays.

**\*\*\*NOVEMBER** – Adjust meeting dates to one meeting due to Veteran's Day and Thanksgiving.

**\*\*\*\*DECEMBER** – Adjust meeting dates to one meeting due to the Holiday Season.

**CHERIE WOOD**  
MAYOR  
220 E MORRIS AVE  
SUITE 200  
SOUTH SALT LAKE CITY  
UTAH  
84115  
O 801.483.6000  
F 801.483.6001

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE AUTHORIZING THE EXECUTION OF A TAX INCREMENT PARTICIPATION AGREEMENT WITH ABSTRACT DEVELOPMENT GROUP LLC, RELATING TO DEVELOPMENT WITHIN THE DOWNTOWN SSL HOUSING AND TRANSIT REINVESTMENT ZONE.

WHEREAS, the Redevelopment Agency of South Salt Lake (the “Agency”) was created by the South Salt Lake City Council to transact the business and exercise all of the powers provided for by Title 17C of the Utah Code Annotated, “Limited Purpose Local Government Entities — Community Reinvestment Agency Act” (the “RDA Act”);

WHEREAS, the Housing and Transit Reinvestment Zone Act (the “HTRZ Act”) was enacted to further several objectives, including promoting a higher utilization of public transit and increasing the availability of housing, including affordable housing;

WHEREAS, Utah Code 63N-3-607(6) authorizes the Agency to provide HTRZ funds to a participant, “if the agency and participant enter into a participation agreement that requires the participant to utilize” HTRZ funds as outlined in that section of the HTRZ Act;

WHEREAS, Utah Code 17C-1-102(41) defines a Participation Agreement as a written agreement between a person and an agency that: a) includes a description of: i) the project area development that that person will undertake; ii) the amount of project area funds the person may receive; and iii) the terms and conditions under which the person may receive project area funds; and b) is approved by resolution of the board; and

WHEREAS, the Downtown SSL Housing and Transit Reinvestment Zone (the “HTRZ Area”) has been established, and pursuant to the HTRZ Act, the Agency administers the tax increment, including entering into tax increment participation agreements (“Participation Agreements”) with project developers or property owners associated with the approved HTRZ Area for the purpose of utilizing the funds as allowed by the HTRZ Act;

WHEREAS, the Agency, in furtherance of the purposes of the HTRZ Act, and the objectives of the Downtown SSL HTRZ Proposal, desires to enter into a Tax Increment Participation Agreement (the “Agreement”) with Abstract Development Group LLC, substantially in the form attached hereto as Exhibit A, by participating in the costs of certain HTRZ Act qualified expenses, including parking structures, extraordinary infrastructure costs, and other improvements within the HTRZ Area;

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE CITY:**

1. The Agreement in substantially the form attached hereto as **Exhibit A** is hereby approved. The Executive Director of the Agency is authorized and directed to execute the same

for and on behalf of the Agency. The Executive Director is authorized to approve any minor modifications, amendments, or revisions to the Addendum as may be in the Agency's best interest and in harmony with the intent and purpose of the Addendum, and the Executive Director's signature upon the final Addendum shall constitute the Board's acceptance of all such minor modifications, amendments, or revisions.

2. The Board finds that the attached Participation Agreement will contribute to achieving the goals, policies, and purposes of the HTRZ Area as follows:

- a. Higher utilization of public transit.
- b. Increasing availability of housing.
- c. Improving efficiencies in parking and transportation, including walkability of communities near public transit facilities.
- d. Overcoming development impediments and market conditions that render a development cost prohibitive absent the proposal and incentives.
- e. Conserving water resources through efficient land use.
- f. Improving air quality by reducing fuel consumption and motor vehicle trips.
- g. Encouraging transformative mixed-use development and investment in transportation and public transit infrastructure in strategic areas.
- h. Strategic land use and municipal planning in major transit investment corridors.
- i. Increasing access to employment, educational opportunities and childcare.

3. This resolution takes effect upon adoption.

(signatures appear on next page)

(remainder of page intentionally left blank)

ADOPTED by the Board of the Redevelopment Agency of South Salt Lake on the \_\_\_\_\_ day of  
\_\_\_\_\_, 2025.

REDEVELOPMENT AGENCY OF SOUTH SALT LAKE

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LeAnne Huff, RDA Chair

RDA Board Vote as Recorded:

Bynum: \_\_\_\_\_  
deWolfe: \_\_\_\_\_  
Huff: \_\_\_\_\_  
Mitchell: \_\_\_\_\_  
deWolfe: \_\_\_\_\_  
Sanchez: \_\_\_\_\_  
Thomas: \_\_\_\_\_  
Williams: \_\_\_\_\_

ATTEST:

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Ariel Andrus, RDA Secretary

# **Exhibit A**

*Form of Agreement*

## TAX INCREMENT PARTICIPATION AGREEMENT

This **PARTICIPATION AGREEMENT** (this “Agreement”) is entered into as of \_\_\_\_\_ day of \_\_\_\_\_, 2025, between **ABSTRACT DEVELOPMENT GROUP LLC** (“Developer”), a Delaware limited liability company (the “Company”) and the **REDEVELOPMENT AGENCY OF SOUTH SALT LAKE CITY**, a community reinvestment agency and political subdivision of the State of Utah (the “Agency”):

### RECITALS:

A. The Company is the owner of certain real property within South Salt Lake City (the “City”) addressed at One West Burton, and located between Interstate 80, Burton Avenue, and Main Street, that is more particularly described in the attached **Exhibit A** (as described in **Exhibit A**, the “Property”).

B. The Property is located within the boundaries of a housing and transit reinvestment zone created by the City and administered by the Agency and known as the Downtown South Salt Lake Housing and Transit Reinvestment Zone (the “HTRZ”).

C. The Company has built a mixed-use development, consisting of the following uses: 219 stall parking structure, 180 residential units, and 4,500 square feet of retail, (collectively, the “Mixed-Use Project”), which Mixed-Use Project will be of great benefit to the HTRZ and to the City and its residents.

D. The Company has presented to the Agency and its consultants sufficient information, including development plans and alternatives, financial pro forma and cash flow statements, and other information, showing justification for the Agency’s participation in the construction of structured parking, public art spaces, and infrastructure within the Mixed-Use Project, including improvements to the water filtration system. The development cost of the Mixed-Use Project was approximately \$68.5 million.

E. The HTRZ Committee adopted the City’s Downtown South Salt Lake HTRZ proposal, which permits the City to collect a portion of the tax increment from the HTRZ as permitted under Title 63N of the Utah Code Ann.

F. The City and Agency entered into an interlocal agreement, which permits the Agency to receive a portion of the tax increment from the HTRZ as permitted under Title 63N of the Utah Code Ann.

G. Due to its location within the HTRZ, the Property generates tax increment revenues that are diverted to the Agency as outlined in the approved HTRZ proposal and allowed by HTRZ law.

## **AGREEMENT:**

NOW THEREFORE, in consideration of the mutual covenants, conditions, and considerations as more fully set forth below, the parties hereby agree as follows:

### **1. Tax Increment Definition.**

- a. *Definition.* This Agreement refers to “tax increment” which is a term defined by Utah Code Ann. § 63N-3-602(34). The term tax increment has the same meaning as defined by that statute (as amended, replaced or superseded from time to time). The parties acknowledge that tax increment generally refers to the additional *ad valorem* tax revenues generated by the increase in value of taxable real and personal property from the calendar year ending on December 31<sup>st</sup>.
- b. *Agency’s Share.* Under the approved HTRZ, the Agency is entitled to collect 80% of the tax increment from the HTRZ for a term of no more than 15 consecutive years on each parcel within a 30-year period, as expressly provided under HTRZ law. Amounts received and retained by the Agency are available to be used to achieve the purposes described in 63N-3-603(1) and to pay for or reimburse for the construction infrastructure and other Project Area costs within or benefitting the HTRZ, including payment or reimbursement of the Company for infrastructure, community amenities, affordable housing, and Structured Parking within the HTRZ by the Company or its affiliates or successors.
- c. *Net Agency’s Share.* The Agency has budgeted 2% of the retained tax increment for administration costs each year. The term “Net Agency’s Share” refers to the tax increment actually received and retained by the Agency each year after setting aside the 2% administration costs.

### **2. Company Commitments. As a condition to all obligations of the Agency under this agreement, the Company agrees to do each of the following:**

- a. Prior to receiving any payments, the Company agrees to submit documentation for the cost of design, construction drawings, infrastructure, public art, and parking related costs that justify the need of Agency funds; The funds are anticipated to be available by December 19, 2025.
- b. The Company received a certificate of occupancy for the Mixed-Use Project on or before July 1, 2025.

### **3. Development Incentives.**

- a. *Generally.* The Company is solely responsible for all the costs of development, construction, maintenance, ownership, repair, etc., of the Mixed-Use Project. However, subject to the performance of the Company Commitments by the Company first, the Agency will make a one-time cash payment to the Company in the amount of \$743,000.

These funds shall be made to the Company for reimbursement or of eligible costs associated with the Mixed-Use Project. Eligible costs include, but are not limited to, expenses related to the construction and installation of infrastructure improvements, public art, and publicly accessible structured parking spaces. The Agency shall have no further obligation to make any payments to the Company outside of what is outlined in Section 3 of this Agreement.

b. *Taxes – Condition Precedent.* Notwithstanding anything in this Agreement to the contrary, all obligations of the Agency to pay any tax increment to the Company are conditional on the Company paying all taxes assessed on or generated from the Property, including but not necessarily limited to real property, personal property, *ad valorem*, and sales taxes, to the appropriate taxing authorities. The Company reserves all, and does not waive or relinquish any, rights available at law or in equity to appeal or contest any taxes or assessments on the Property.

4. **Timing of Development Payments.** Subject to Sections 2 and 3 *above*, the Agency will make the Development Reimbursement Payment on or before December 19, 2025.

5. **Agency Authority.** The Company acknowledges that the Agency is a political subdivision of the State of Utah operating and existing under Title 17C of the Utah Code Ann., separate and distinct from South Salt Lake City, for the purpose of, among other things, promoting the urban renewal, economic development, community development & community reinvestment in the City. The Company acknowledges that South Salt Lake City is not a party to this Agreement and South Salt Lake City will not have any duties, liabilities or obligations under this Agreement. The Company understands that the Agency has no independent taxing power, and therefore the Agency's sole source of revenue is property and sales tax increment financing as provided under Utah law. If Utah law is amended or superseded by new law so as to reduce or eliminate the amount of tax increment revenue to be paid to the Agency, the Agency's obligation to make payments to the Company shall be accordingly reduced or eliminated. Similarly, if a court of competent jurisdiction declares that the Agency cannot receive tax increment revenues or make payments to the Company from tax increment revenues as provided in this Agreement, or takes any other action which eliminates or reduces the amount of tax increment revenues paid to the Agency, the Agency's obligation to make payments to the Company shall be accordingly reduced or eliminated.

6. **Agreement Term/Breach/Termination.** This Agreement will automatically terminate and expire upon payment of the final Development Incentive Payment as described in Section 3 *above*, or as provided in Section 2 relating to performance of the Company Commitments. This Agreement may also be terminated earlier as follows: Upon the material breach of this Agreement by either party, the non-breaching party may provide notice to the breaching party. The breaching party shall have 30 days to cure the breach, and if the breach is not timely cured, the non-breaching party may then terminate this Agreement by providing final notice to the breaching party.

7. **Successors and Assigns.** This Agreement shall be binding upon the parties and their respective successors and assigns. Neither party may assign its rights or obligations under this Agreement without the advance written consent of the other party.

8. **Amendments.** Except as otherwise provided herein, this Agreement may be modified or amended by, and only by, a written instrument duly authorized and executed by the Company and

the Agency.

9. **Governing Law and Interpretation.** This Agreement shall be governed by the laws of the State of Utah, and any action pertaining hereto shall be brought in the applicable state or federal court having jurisdiction in Salt Lake County, Utah.

10. **Integrated Agreement.** The above recitals, and all attached exhibits and schedules, are incorporated and made an integral part of this Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter addressed. There are no other contracts or agreements, written or verbal, between the parties relating in any way to the subject matter of this Agreement. No party is relying on any verbal or written statements of the other than those expressly set forth in this Agreement.

11. **Further Assurances.** The parties shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as reasonably necessary to accomplish the objectives set forth in this Agreement.

12. **Indemnification.** The Company shall indemnify, defend (with counsel of the indemnitee's choosing), and hold the Agency and South Salt Lake City (including their respective officers, directors, agents, employees, contractors, and consultants) harmless from and against all liability, loss, damage, costs or expenses, including attorney's fees and court costs, arising from or as a result of death, injury, accident, loss or damage of any kind caused to any person or property because of the act(s), error(s), or omission(s) of the Company (including its officers, directors, agents, employees, contractors, and consultants) upon or in connection with the Property of in connection in any way with this Agreement, except in each case to the extent arising out of the negligence, willful misconduct, illegal acts, bad faith or breach of this Agreement by the Agency or South Salt Lake City (including their respective officers, directors, agents, employees, contractors, and consultants).

13. **Third-Party Beneficiaries.** Except for South Salt Lake City which is an intended third-party beneficiary as described in the immediately preceding paragraph regarding indemnification, this Agreement is intended solely for the benefit of the Agency and the Company and there are no intended third-party beneficiaries.

14. **Nonliability of Officials or Employees.** No director, officer, agent, employee, or consultant of the Agency or the Company shall be personally liable to the other party hereto, or any successor in interest, in the event of any default or breach by the Agency or Company or for any amount which may become due to the Company or its successors or on any obligations under the terms of this Agreement.

15. **No Legal Relationships.** The parties disclaim any partnership, joint venture, fiduciary, agency or employment status or relationship between them. No party has the authority to make any representation or warranty or incur any obligation or liability on behalf of the other party, nor shall they make any representation to any third party inconsistent with this paragraph.

*[End of Terms – Signature Page Follows]*

THIS PARTICIPATION AGREEMENT IS EXECUTED effective as of the day and year first above written, by.

COMPANY: [Bronstein]  
a New York company;

By: \_\_\_\_\_  
Name:  
Title:

AGENCY: REDEVELOPMENT AGENCY OF  
SOUTH SALT LAKE CITY,  
a Utah political subdivision

By: \_\_\_\_\_  
Cherie Wood , Agency Executive Director

ATTEST:

Secretary

**EXHIBIT A**

DRAFT

Resolution No. R2025- \_\_\_\_\_

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE AUTHORIZING THE EXECUTION OF A TAX INCREMENT PARTICIPATION AGREEMENT WITH SSLC OFFICE 1 LLC, RELATING TO DEVELOPMENT WITHIN THE DOWNTOWN SSL HOUSING AND TRANSIT REINVESTMENT ZONE.

WHEREAS, the Redevelopment Agency of South Salt Lake (the “Agency”) was created by the South Salt Lake City Council to transact the business and exercise all of the powers provided for by Title 17C of the Utah Code Annotated, “Limited Purpose Local Government Entities — Community Reinvestment Agency Act” (the “RDA Act”);

WHEREAS, the Housing and Transit Reinvestment Zone Act (the “HTRZ Act”) was enacted to further several objectives, including promoting a higher utilization of public transit and increasing the availability of housing, including affordable housing;

WHEREAS, Utah Code 63N-3-607(6) authorizes the Agency to provide HTRZ funds to a participant, “if the agency and participant enter into a participation agreement that requires the participant to utilize” HTRZ funds as outlined in that section of the HTRZ Act;

WHEREAS, Utah Code 17C-1-102(41) defines a Participation Agreement as a written agreement between a person and an agency that: a) includes a description of: i) the project area development that that person will undertake; ii) the amount of project area funds the person may receive; and iii) the terms and conditions under which the person may receive project area funds; and b) is approved by resolution of the board; and

WHEREAS, the Downtown SSL Housing and Transit Reinvestment Zone (the “HTRZ Area”) has been established, and pursuant to the HTRZ Act, the Agency administers the tax increment, including entering into tax increment participation agreements (“Participation Agreements”) with project developers or property owners associated with the approved HTRZ Area for the purpose of utilizing the funds as allowed by the HTRZ Act;

WHEREAS, the Agency, in furtherance of the purposes of the HTRZ Act, and the objectives of the Downtown SSL HTRZ Proposal, desires to enter into a Tax Increment Participation Agreement (the “Agreement”) with SSLC Office 1 LLC, substantially in the form attached hereto as Exhibit A, by participating in the costs of certain HTRZ Act qualified expenses, including parking structures, extraordinary infrastructure costs, and other improvements within the HTRZ Area;

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE CITY:**

1. The Agreement in substantially the form attached hereto as **Exhibit A** is hereby approved. The Executive Director of the Agency is authorized and directed to execute the same

for and on behalf of the Agency. The Executive Director is authorized to approve any minor modifications, amendments, or revisions to the Addendum as may be in the Agency's best interest and in harmony with the intent and purpose of the Addendum, and the Executive Director's signature upon the final Addendum shall constitute the Board's acceptance of all such minor modifications, amendments, or revisions.

2. The Board finds that the attached Participation Agreement will contribute to achieving the goals, policies, and purposes of the HTRZ Area as follows:

- a. Higher utilization of public transit.
- b. Increasing availability of housing.
- c. Improving efficiencies in parking and transportation, including walkability of communities near public transit facilities.
- d. Overcoming development impediments and market conditions that render a development cost prohibitive absent the proposal and incentives.
- e. Conserving water resources through efficient land use.
- f. Improving air quality by reducing fuel consumption and motor vehicle trips.
- g. Encouraging transformative mixed-use development and investment in transportation and public transit infrastructure in strategic areas.
- h. Strategic land use and municipal planning in major transit investment corridors.
- i. Increasing access to employment, educational opportunities and childcare.

3. This resolution takes effect upon adoption.

(signatures appear on next page)

(remainder of page intentionally left blank)

ADOPTED by the Board of the Redevelopment Agency of South Salt Lake on the \_\_\_\_\_ day of  
\_\_\_\_\_, 2025.

REDEVELOPMENT AGENCY OF SOUTH SALT LAKE

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LeAnne Huff, RDA Chair

RDA Board Vote as Recorded:

Bynum: \_\_\_\_\_  
deWolfe: \_\_\_\_\_  
Huff: \_\_\_\_\_  
Mitchell: \_\_\_\_\_  
deWolfe: \_\_\_\_\_  
Sanchez: \_\_\_\_\_  
Thomas: \_\_\_\_\_  
Williams: \_\_\_\_\_

ATTEST:

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Ariel Andrus, RDA Secretary

# **Exhibit A**

## *Form of Agreement*

## TAX INCREMENT PARTICIPATION AGREEMENT

This **PARTICIPATION AGREEMENT** (this “Agreement”) is entered into as of \_\_\_\_\_ day of \_\_\_\_\_, 2025, between **SSL OFFICE 1, LLC (“Developer”)**, a Utah limited liability company (the “Company”) and the **REDEVELOPMENT AGENCY OF SOUTH SALT LAKE CITY**, a community reinvestment agency and political subdivision of the State of Utah (the “Agency”):

### RECITALS:

a. The Company is the owner of certain real property within South Salt Lake City (the “City”) with an address of 55 West Utopia Avenue, that is more particularly described in the attached **Exhibit A** (as described in **Exhibit A**, the “Property”).

b. The Property is located within the boundaries of a housing and transit reinvestment zone created by the City and administered by the Agency and known as the Downtown South Salt Lake Housing and Transit Reinvestment Zone (the “HTRZ”).

c. The Company has built a mixed-use development, consisting of the following uses: 1,097 stall parking structure, 240 residential units, and 5,135 square feet of retail, (collectively, the “Mixed-Use Project”), which Mixed-Use Project will be of great benefit to the HTRZ and to the City and its residents.

d. The Company has presented to the Agency and its consultants sufficient information, including development plans and alternatives, financial pro forma and cash flow statements, and other information, showing justification for the Agency’s participation in the construction of structured parking, public art spaces, and infrastructure within the Mixed-Use Project, including sewer improvements, roadway improvement projects, and other related public infrastructure projects. The development of the Mixed-Use Project was approximately \$\_\_\_\_\_ million.

e. The HTRZ Committee adopted the City’s Downtown South Salt Lake HTRZ proposal, which permits the City to collect a portion of the tax increment from the HTRZ as permitted under Title 63N of the Utah Code Ann.

f. The City and Agency entered into an interlocal agreement, which permits the Agency to receive a portion of the tax increment from the HTRZ as permitted under Title 63N of the Utah Code Ann.

g. Due to its location within the HTRZ, the Property generates tax increment revenues that are diverted to the Agency as outlined in the approved HTRZ proposal and allowed by HTRZ law.

## **AGREEMENT:**

NOW THEREFORE, in consideration of the mutual covenants, conditions, and considerations as more fully set forth below, the parties hereby agree as follows:

### **1. Tax Increment Definition.**

- a. *Definition.* This Agreement refers to “tax increment” which is a term defined by Utah Code Ann. § 63N-3-602(34). The term tax increment has the same meaning as defined by that statute (as amended, replaced or superseded from time to time). The parties acknowledge that tax increment generally refers to the additional *ad valorem* tax revenues generated by the increase in value of taxable real and personal property from the calendar year ending on December 31<sup>st</sup>.
- b. *Agency’s Share.* Under the approved HTRZ, the Agency is entitled to collect 80% of the tax increment from the HTRZ for a term of no more than 15 consecutive years on each parcel within a 30-year period, as expressly provided under HTRZ law. Amounts received and retained by the Agency are available to be used to achieve the purposes described in 63N-3-603(1) and to pay for or reimburse for the construction infrastructure and other Project Area costs within or benefitting the HTRZ, including payment or reimbursement of the Company for infrastructure, community amenities, affordable housing, and Structured Parking within the HTRZ by the Company or its affiliates or successors.
- c. *Net Agency’s Share.* The Agency has budgeted 2% of the retained tax increment for administration costs each year. The term “Net Agency’s Share” refers to the tax increment actually received and retained by the Agency each year after setting aside the 2% administration costs.

### **2. Company Commitments. As a condition to all obligations of the Agency under this agreement, the Company agrees to do each of the following:**

- a. Prior to receiving any payments, the Company agrees to submit documentation for the cost of design, construction drawings, infrastructure, public art, and parking related costs that justify the need of Agency funds; The funds are anticipated to be available by December 19, 2025.
- b. The Company received a certificate of occupancy for the Mixed-Use Project on or before July 1, 2025.

### **3. Development Incentives.**

- a. *Generally.* The Company is solely responsible for all the costs of development, construction, maintenance, ownership, repair, etc., of the Mixed-Use Project. However, subject to the performance of the Company Commitments by the Company first, the

Agency will make a one-time cash payment to the Company in the amount of \$800,000. These funds shall be made to the Company for reimbursement or of eligible costs associated with the Mixed-Use Project. Eligible costs include, but are not limited to, expenses related to the construction and installation of infrastructure improvements, public art, and publicly accessible structured parking spaces. The Agency shall have no further obligation to make any payments to the Company outside of what is outlined in Section 3 of this Agreement.

- b. *Taxes – Condition Precedent.* Notwithstanding anything in this Agreement to the contrary, all obligations of the Agency to pay any tax increment to the Company are conditional on the Company paying all taxes assessed on or generated from the Property, including but not necessarily limited to real property, personal property, *ad valorem*, and sales taxes, to the appropriate taxing authorities. The Company reserves all, and does not waive or relinquish any, rights available at law or in equity to appeal or contest any taxes or assessments on the Property.

4. **Timing of Development Payments.** Subject to Sections 2 and 3 *above*, the Agency will make the Development Reimbursement Payment on or before December 15, 2025.

5. **Agency Authority.** The Company acknowledges that the Agency is a political subdivision of the State of Utah operating and existing under Title 17C of the Utah Code Ann., separate and distinct from South Salt Lake City, for the purpose of, among other things, promoting the urban renewal, economic development, community development & community reinvestment in the City. The Company acknowledges that South Salt Lake City is not a party to this Agreement and South Salt Lake City will not have any duties, liabilities or obligations under this Agreement. The Company understands that the Agency has no independent taxing power, and therefore the Agency's sole source of revenue is property and sales tax increment financing as provided under Utah law. If Utah law is amended or superseded by new law so as to reduce or eliminate the amount of tax increment revenue to be paid to the Agency, the Agency's obligation to make payments to the Company shall be accordingly reduced or eliminated. Similarly, if a court of competent jurisdiction declares that the Agency cannot receive tax increment revenues or make payments to the Company from tax increment revenues as provided in this Agreement, or takes any other action which eliminates or reduces the amount of tax increment revenues paid to the Agency, the Agency's obligation to make payments to the Company shall be accordingly reduced or eliminated.

6. **Agreement Term/Breach/Termination.** This Agreement will automatically terminate and expire upon payment of the final Development Incentive Payment as described in Section 3 *above*, or as provided in Section 2 relating to performance of the Company Commitments. This Agreement may also be terminated earlier as follows: Upon the material breach of this Agreement by either party, the non-breaching party may provide notice to the breaching party. The breaching party shall have 30 days to cure the breach, and if the breach is not timely cured, the non-breaching party may then terminate this Agreement by providing final notice to the breaching party.

7. **Successors and Assigns.** This Agreement shall be binding upon the parties and their respective successors and assigns. Neither party may assign its rights or obligations under this Agreement without the advance written consent of the other party.

8. **Amendments.** Except as otherwise provided herein, this Agreement may be modified or

amended by, and only by, a written instrument duly authorized and executed by the Company and the Agency.

9. **Governing Law and Interpretation.** This Agreement shall be governed by the laws of the State of Utah, and any action pertaining hereto shall be brought in the applicable state or federal court having jurisdiction in Salt Lake County, Utah.

10. **Integrated Agreement.** The above recitals, and all attached exhibits and schedules, are incorporated and made an integral part of this Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter addressed. There are no other contracts or agreements, written or verbal, between the parties relating in any way to the subject matter of this Agreement. No party is relying on any verbal or written statements of the other than those expressly set forth in this Agreement.

11. **Further Assurances.** The parties shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as reasonably necessary to accomplish the objectives set forth in this Agreement.

12. **Indemnification.** The Company shall indemnify, defend (with counsel of the indemnitee's choosing), and hold the Agency and South Salt Lake City (including their respective officers, directors, agents, employees, contractors, and consultants) harmless from and against all liability, loss, damage, costs or expenses, including attorney's fees and court costs, arising from or as a result of death, injury, accident, loss or damage of any kind caused to any person or property because of the act(s), error(s), or omission(s) of the Company (including its officers, directors, agents, employees, contractors, and consultants) upon or in connection with the Property of in connection in any way with this Agreement, except in each case to the extent arising out of the negligence, willful misconduct, illegal acts, bad faith or breach of this Agreement by the Agency or South Salt Lake City (including their respective officers, directors, agents, employees, contractors, and consultants).

13. **Third-Party Beneficiaries.** Except for South Salt Lake City which is an intended third-party beneficiary as described in the immediately preceding paragraph regarding indemnification, this Agreement is intended solely for the benefit of the Agency and the Company and there are no intended third-party beneficiaries.

14. **Nonliability of Officials or Employees.** No director, officer, agent, employee, or consultant of the Agency or the Company shall be personally liable to the other party hereto, or any successor in interest, in the event of any default or breach by the Agency or Company or for any amount which may become due to the Company or its successors or on any obligations under the terms of this Agreement.

15. **No Legal Relationships.** The parties disclaim any partnership, joint venture, fiduciary, agency or employment status or relationship between them. No party has the authority to make any representation or warranty or incur any obligation or liability on behalf of the other party, nor shall they make any representation to any third party inconsistent with this paragraph.

*[End of Terms – Signature Page Follows]*

THIS PARTICIPATION AGREEMENT IS EXECUTED effective as of the day and year first above written, by.

COMPANY: [INSERT COMPANY NAME]  
a Utah limited liability company;

By: \_\_\_\_\_  
Name:  
Title:

AGENCY: REDEVELOPMENT AGENCY OF  
SOUTH SALT LAKE CITY,  
a Utah political subdivision

By: \_\_\_\_\_  
Cherie Wood , Agency Executive Director

ATTEST:

Secretary

**EXHIBIT A**

DRAFT