

RESOLUTION NO. RDA RDA-R-2025- [REDACTED]

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF OREM, UTAH
APPROVING A THIRD AMENDMENT TO THE PARTICIPATION AGREEMENT WITH
UNIVERSITY SHOPPING CENTER, L.C.

WHEREAS the Redevelopment Agency of the City of Orem, Utah (the "Agency") and University Shopping Center, L.C. (hereinafter collectively referred to as the "Parties") entered into the Participation Agreement RDA-2015-0001 on or about April 14, 2015 (the "Agreement"); and

WHEREAS the Agreement sets forth the terms under which the Agency will assist the Developer in developing University Place Community Development Project Area (the "Project Area"); and

WHEREAS the Agreement established "benchmarks" of development in the Project Area that are required to make additional levels of Available Tax Increment available to the Developer; and

WHEREAS the Parties entered into an amendment to the Participation Agreement on or about April 19, 2021 (hereinafter the "First Amendment") to extend the period over which the Agency will receive Tax Increment revenue; and

WHEREAS the Parties executed a Second Amendment to the Participation Agreement on or about March 12, 2024 to allow the Developer to meet the requirements of Benchmark 3 by developing 100,000 additional square feet of retail space instead of 100,000 square feet of Class A office space; and

WHEREAS the Second Amendment to the Participation Agreement also included an Exhibit "D" that showed the location of the proposed new retail building that would be developed to meet the requirements of Benchmark 3 as well as the setbacks of the retail building from adjoining residential property and required landscaping; and

WHEREAS University Shopping Center and the future tenant of the new retail building desire to change the orientation of the new retail building to face east instead of south; and

WHEREAS the reorientation of the new retail building will also result in a modification of the setbacks from the adjoining residential properties; and

WHEREAS the parties desire to enter into a Third Amendment to the Participation Agreement to amend Exhibit "D" showing the reorientation of the new retail building and the modification of the setbacks and to make other minor changes to the Participation Agreement.

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

1. The Agency hereby authorizes and approves the Third Amendment to the Participation Agreement which is attached hereto as Exhibit "A" and incorporated by reference herein.

2. The Agency hereby authorizes the Chair of the Governing Board of the Redevelopment Agency of the City of Orem to execute the Third Amendment to the Participation Agreement on behalf of the Agency.

3. This Resolution shall become effective immediately upon passage.

PASSED AND APPROVED this 9th day of December 2025.


David A. Young, Chair

ATTEST:


Teresa McKittrick, City Recorder



BOARD MEMBER

AYE NAY ABSTAIN

Chair David A. Young	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jeff Lambson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jenn Gale	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tom Macdonald	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
LaNae Millett	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chris Killpack	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
David Spencer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>