



**REDEVELOPMENT  
AGENCY**

**MEMBERS:**

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

**EXECUTIVE  
DIRECTOR**

CHERIE WOOD

220 E MORRIS AVE  
SUITE 200  
SOUTH SALT LAKE  
UTAH  
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**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, November 12, 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://www.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**

August 27<sup>th</sup>, Redevelopment Agency Meeting

**New Business**

- |  |                      |
|--|----------------------|
| 1. A Resolution of the Redevelopment Agency of South Salt Lake Authorizing the Conveyance of Surplus Real Property to the City of South Salt Lake  | Jenny Diersen        |
| 2. A Resolution of the Redevelopment Agency of South Salt Lake Authorizing the Conveyance of Surplus Real Property to the City of South Salt Lake  | Jenny Diersen        |
| 3. A Resolution of the Redevelopment Agency of South Salt Lake Authorizing the Execution of an Amended and Restated Tax Increment Participation Agreement with SSL Market Center QOZB, LLC, Relating to a Mixed-Use Development and Parking Structure Within the Market Station Urban Renewal Project Area | Jonathan Weidenhamer |

**Motion for Closed Meeting**

**Adjourn**

Posted November 7, 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)

|             |   |
|-------------|---|
| Date & Time | Wednesday, November 12, 2025<br>6:17 p.m.             |
| Location    | 220 East Morris Avenue<br>South Salt Lake, Utah 84115 |
| Conducting: | LeAnne Huff, RDA Chair                                |

**LeAnne Huff, Corey Thomas, Sharla Bynum,  
Nick Mitchell, Clarissa Williams, and Ray deWolfe**

**Paul Sanchez**

**Josh Collins, Agency Attorney**  
**Jonathan Weidenhamer, Community & Economic Development Director**  
**Jenny Diersen, RDA Senior Program Manager**  
**Craig Giles, Public Works Director**  
**Spencer Cawley, Senior Planner**  
**Sharen Hauri, Neighborhoods Director**  
**Jed Shum, City Planner**  
**Carson Aprato, Police Officer**  
**Spencer Redden, Police Officer**  
**Corby Talbot, Capital Improvement Plan Accreditation Manager**  
**Jacob Hansen, Wastewater Supervisor**  
**Ariel Andrus, RDA Secretary**  
**Sara Ramirez, Deputy City Recorder**

## Opening Ceremonies

- No Action Comments.**

- 1. Report of the Executive Director. None.**

**August 27<sup>th</sup>, Redevelopment Agency Meeting. Director Williams moved to approve these minutes.**

**SECOND: Corey Thomas**

**Bynum:** Yes

Huff: Yes  
Mitchell: Yes  
deWolfe: Yes  
Thomas: Yes  
Williams: Yes  
Sanchez: Absent

**New Business****1. A Resolution of the Redevelopment Agency of South Salt Lake Authorizing the Conveyance of Surplus Real Property to the City of South Salt Lake.**

Senior Program Manager, Jenny Diersen, reviewed Items 1 and 2 since they are similar actions involving the disposal of Redevelopment Agency owned property to the City.

In June a request was received from the Neighborhoods Department to transfer ownership of two small parcels inside Fitts Park to the City. The goal is to combine all city-owned property into one subdivision plat that will allow for improvements needed to Fitts Park. In order to start this process, a plat is required so that building permits can be issued.

The improvements include pathway widening, lighting, and bank restoration. As part of the process to research the history of the parcels, they also obtained appraisals on the parcels. Parcel 181-015 (313 East Park Creeke Lane) is 0.04 acres and valued at \$12,500.

Under the requirements of the Redevelopment Agency's Disposition Policy that was adopted in June of 2022, the recommendation is to dispose of the two parcels at no cost to the City since the transfer is to a government agency, the property is landlocked, and will remain as open space for community use and public benefit.

Director Mitchell asked what would be done with the parcels.

Ms. Diersen answered that it would include various improvements that have been needed throughout Fitts Park.

Director Thomas asked how long the RDA has owned the property.

Mr. Weidenhamer answered that they couldn't find history that went back far enough for the two parcels.

Director deWolfe made a motion to approve the Resolution.

A copy of the Resolution is attached and incorporated by this reference.

MOTION: Ray deWolfe

SECOND: Corey Thomas

**Roll Call Vote:**

Bynum: Yes  
Huff: Yes  
Mitchell: Yes  
deWolfe: Yes

Thomas: Yes  
Williams: Yes  
Sanchez: Absent

**2. A Resolution of the Redevelopment Agency of South Salt Lake Authorizing the Conveyance of Surplus Real Property to the City of South Salt Lake.**

Senior Program Manager, Jenny Diersen, reviewed Items 1 and 2 since they are similar actions involving the disposal of Redevelopment Agency owned property to the City.

In June a request was received from the Neighborhoods Department to transfer ownership of two small parcels inside Fitts Park to the City. The goal is to combine all city-owned property into one subdivision plat that will allow for improvements needed to Fitts Park. In order to start this process, a plat is required so that building permits can be issued.

The improvements include pathway widening, lighting, and bank restoration. As part of the process to research the history of the parcels, they also obtained appraisals on the parcels. Parcel 258-040 (3010 South 500 East) is 0.13 acres and valued at \$37,500.

Director deWolfe made a motion to approve the Resolution.

A copy of the Resolution is attached and incorporated by this reference.

MOTION: Ray deWolfe

SECOND: Clarissa Williams

**Roll Call Vote:**

Bynum: Yes  
Huff: Yes  
Mitchell: Yes  
deWolfe: Yes  
Thomas: Yes  
Williams: Yes  
Sanchez: Absent

**3. A Resolution of the Redevelopment Agency of South Salt Lake Authorizing the Execution of an Amended and Restated Tax Increment Participation Agreement with SSL Market Center QOZB, LLC, Relating to a Mixed-Use Development and Parking Structure Within the Market Station Urban Renewal Project Area.**

Community & Economic Development Director, Jonathan Weidenhamer, reviewed the proposed amendment to the participation agreement. The agreement regards the Market Station development project within the City's Downtown HTRZ (Housing and Transit Reinvestment Zone) that will bring 475 units at 100% affordability.

The changes in the participation terms include:

- a. 475 affordable units
- b. 40% 2 bedrooms +
- c. 60% AMI (Area Median Income)
- d. 50-year deed restriction
- e. 12,000 square feet of retail space at 80% at market rate

- f. 160 free public parking stalls
- g. Agreement to waive ½ interest
- h. \$9.5 million (bond proceeds, fund balance)

Director deWolfe asked about the 400 structured parking spots that were part of the original agreement.

Mr. Weidenhamer confirmed that the number remained the same for structured parking spots.

Director Williams made a motion to approve the Resolution.

MOTION: Clarissa Williams

SECOND: Sharla Bynum

Roll Call Vote:

|           |        |
|-----------|--------|
| Bynum:    | Yes    |
| Huff:     | Yes    |
| Mitchell: | Yes    |
| deWolfe:  | Yes    |
| Thomas:   | Yes    |
| Williams: | Yes    |
| Sanchez:  | Absent |

Director deWolfe made a motion to adjourn.

MOTION: Ray deWolfe

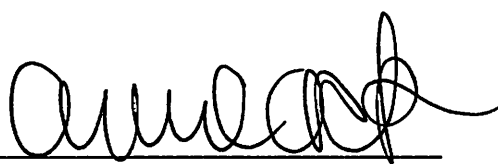
SECOND: Nick Mitchell

Voice Vote:

|           |        |
|-----------|--------|
| Bynum:    | Yes    |
| Huff:     | Yes    |
| Mitchell: | Yes    |
| deWolfe:  | Yes    |
| Thomas:   | Yes    |
| Williams: | Yes    |
| Sanchez:  | Absent |

The meeting adjourned at 6:34 p.m.

  
\_\_\_\_\_  
LeAnne Huff, RDA Chair

  
\_\_\_\_\_  
Ariel Andrus, RDA Secretary

12-Nov-25

**\*\*Please sign in for each meeting\*\***  
**REDEVELOPMENT AGENCY MEETING**  
**LIST OF ATTENDEES**

**NAME**

**CITY/TOWN**

**REPRESENTING**

[illegible]



RESOLUTION NO. RDA2025- 5

A RESOLUTION OF THE REDVELOPMENT AGENCY OF SOUTH SALT LAKE AUTHORIZING THE CONVEYANCE OF SURPLUS REAL PROPERTY TO THE CITY OF SOUTH SALT LAKE.

WHEREAS, the Redevelopment Agency of South Salt Lake (the “Agency”) was created to transact the business and exercise the powers provided in Utah Code §17C-1-101, et. seq known as the Limited Purpose Local Government Entities- Community Reinvestment Act (the “Act”);

WHEREAS, the Act grants the Agency powers to sell, convey, grant, gift, or otherwise dispose of any interest in real property and provide for project area development;

WHEREAS, the Agency has acquired certain real property throughout South Salt Lake City (the “City”) to effectuate its goals in implementing project area plans and meeting the economic development goals of the City general plan;

WHEREAS, the Agency desires to convey real property located at 313 E Park Creeke Lane, South Salt Lake, Utah 84115, Parcel Record 181-015, and certain other rights and interests appurtenant thereto (the “Property”) as depicted and attached in Exhibit A, for the purpose of expanding public open space located in the City in accordance with the City’s parks master plan;

WHEREAS, the Agency adopted a Real Property Disposition Policy on June 15, 2022, that authorizes the disposition of real property through exclusive negotiation when property is landlocked or when the sale is to a governmental agency for public use, with Board approval for disposition of the property if sold at a discount rate greater than a certain percentage below fair market value.

NOW THEREFORE BE IT RESOLVED, by the Redevelopment Agency of South Salt Lake, that the transaction contemplated is determined to be fair, advisable, and in the best interests of the Agency, and the transaction contemplated thereby is hereby approved and adopted in all respects;

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized and directed by the Agency to execute this Resolution and all conveyance documents and to do all things necessary to render the same in full force and effect.

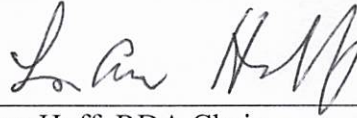
(signatures on the following page)



APPROVED by the Redevelopment Agency of South Salt Lake Board on the 12<sup>th</sup> day of ~~October~~, 2025.

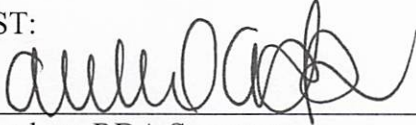
November

REDEVELOPMENT AGENCY OF SOUTH SALT LAKE:



Leann Huff, RDA Chair

ATTEST:



Ariel Andrus, RDA Secretary

RDA Vote as Recorded:

Huff  
Thomas  
Bynum  
Mitchel  
deWolfe  
Sanchez  
Williams

yes  
yes  
yes  
yes  
yes  
absent  
yes



# Exhibit A



Parcel 16301810150000 Legal description

BEG N 89°52'22" E 100.74 FT FR NW COR OF LOT 4, BLK 31, TEN ACRE PLAT A, BIG FIELD SUR;  
S 15°30'20" E 13.93 FT; S 58°32'44" E 27.14 FT; N 71°21'35" E 87.08 FT; S 89°52' 22" W109.38  
FT M OR L TO BEG. 0.04 AC M OR L.





RESOLUTION NO. RDA2025- 6

A RESOLUTION OF THE REDVELOPMENT AGENCY OF SOUTH SALT LAKE AUTHORIZING THE CONVEYANCE OF SURPLUS REAL PROPERTY TO THE CITY OF SOUTH SALT LAKE.

WHEREAS, the Redevelopment Agency of South Salt Lake (the “Agency”) was created to transact the business and exercise the powers provided in Utah Code §17C-1-101, et. seq known as the Limited Purpose Local Government Entities- Community Reinvestment Act (the “Act”);

WHEREAS, the Act grants the Agency powers to sell, convey, grant, gift, or otherwise dispose of any interest in real property and provide for project area development;

WHEREAS, the Agency has acquired certain real property throughout South Salt Lake City (the “City”) to effectuate its goals in implementing project area plans and meeting the economic development goals of the City general plan;

WHEREAS, the Agency desires to convey real property located at 3010 S 500 East, South Salt Lake, Utah 84115, Parcel Record 258-040 and certain other rights and interests appurtenant thereto (the “Property”) as depicted and attached in Exhibit A, for the purpose of expanding public open space located in the City in accordance with the City’s parks master plan; and

WHEREAS, the Agency adopted a Real Property Disposition Policy on June 15, 2022, that authorizes the disposition of real property through exclusive negotiation when property is landlocked or when the sale is to a governmental agency for public use, with Board approval for disposition of the property if sold at a discount rate greater than a certain percentage below fair market value.

BE IT RESOLVED, by the Redevelopment Agency of South Salt Lake, that the transaction contemplated is determined to be fair, advisable, and in the best interests of the Agency, and the transaction contemplated thereby is hereby approved and adopted in all respects;

BE IT FURTHER RESOLVED, that the Executive Director is hereby authorized and directed by the Agency to execute this Resolution and all conveyance documents and to do all things necessary to render the same in full force and effect.

(signatures on the following page)

APPROVED by the Redevelopment Agency of South Salt Lake Board on the 12<sup>th</sup> day of ~~October~~, 2025.  
November

REDEVELOPMENT AGENCY OF SOUTH SALT LAKE:

Leann Huff  
Leann Huff, RDA Chair

ATTEST:  
Ariel Andrus  
Ariel Andrus, RDA Secretary

RDA Vote as Recorded:

|          |               |
|----------|---------------|
| Huff     | <u>yes</u>    |
| Thomas   | <u>yes</u>    |
| Bynum    | <u>yes</u>    |
| Mitchel  | <u>yes</u>    |
| deWolfe  | <u>yes</u>    |
| Sanchez  | <u>absent</u> |
| Williams | <u>yes</u>    |





# Exhibit A



## Parcel 16301810150000 Legal description

BEG N 89°52'22" E 100.74 FT FR NW COR OF LOT 4, BLK 31, TEN ACRE PLAT A, BIG FIELD SUR;  
 S 15°30'20" E 13.93 FT; S 58°32'44" E 27.14 FT; N 71°21'35" E 87.08 FT; S 89°52' 22" W 109.38  
 FT M OR L TO BEG. 0.04 AC M OR L.

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

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE AUTHORIZING THE EXECUTION OF AN AMENDED AND RESTATED TAX INCREMENT PARTICIPATION AGREEMENT WITH SSL MARKET CENTER QOZB, LLC, RELATING TO A MIXED-USE DEVELOPMENT AND PARKING STRUCTURE WITHIN THE MARKET STATION URBAN RENEWAL PROJECT AREA.**

**WHEREAS** the Redevelopment Agency of South Salt Lake (the “Agency”) has been 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 “Act”);

**WHEREAS**, the Agency, in furtherance of the purposes of the Act and the Project Area Plan for the Market Station Urban Renewal Project Area (the “Project Area”), entered into a Tax Increment Participation Agreement with SSL Market Center QOZB, LLC (the “Agreement”) dated May 29, 2024, and now desires to amend and restate the Agreement.

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

**1.** The Amended and Restated Agreement in substantially the form attached hereto as **Exhibit A** is hereby approved, and 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 Agency 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 Market Station Urban Renewal Project Area Plan as follows:

- a. The primary objective of the Project Area Plan was to  
“eliminate existing blight within the project area and replace it with a comprehensive mixed-use development of residential, retail and commercial space designed to create a strong sense neighborhood and encourage residents and patrons alike to use public transportation. When completed, the Project Area will be a community in which residents can live, work, recreate, dine and shop in a safe, healthy and convenient environment.”

The Participation Agreement catalyzes the project area by providing financial support to deliver a development that will provide all of the sought after elements— residential, retail, and commercial space; proximity to a streetcar station; location of shops, recreational spaces, and, among other things, dining locales that will help create a strong sense of community and neighborhood and allow for a place where residents

and members of the public in general are able to participate in a slew of activities all within the development.

- b. The project area plan anticipated major redevelopment by a private developer selected by the Agency. The financial incentives outlined in the participation agreement were a major reason why the Agency was able to negotiate the purchase of the real property by the developer of development contemplated in the participation agreement.
  - c. “The Agency intend[ed] on using tax increment financing to pay for some of the costs of the urban renewal of the Project Area.” The attached Participation Agreement directly aligns with the original intent of the Project Area Plan by providing tax increment to the developer.
  - d. “Due to the high cost of these infrastructure improvements and the high cost of the land, the City and the Agency concluded that it was unlikely that the urban renewal of the Project Area as envisioned herein would occur without the financial assistance available through the use of property tax increment and a portion of the local sales tax revenue generated within the Project Area.” The Participation Agreement furthers the Project Area purpose by providing tax financing to offset the high cost of purchasing the land and the development needed to revitalize the area.
  - e. The proposed development contemplated in the Participation Agreement meets the design objectives, development objectives, and purposes of State Law outlined in that agreement by providing:
    - i. at least 470 parking stalls, of which at least 400 of such stalls are required to be located in an off-street parking structure located on the property;
    - ii. approximately 475 Affordable residential units; and
    - iii. at least 20,000 square feet of commercial floor area, of which at least 2,500 square feet of commercial/retail floor area is required to be an amenity space located on the rooftop of the first structure constructed within the Mixed Use Project, and community amenities and/or public gathering spaces that are approved by the Agency and the City.
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*

## FIRST AMENDED AND RESTATED TAX INCREMENT PARTICIPATION AGREEMENT

THIS FIRST AMENDED AND RESTATED TAX INCREMENT PARTICIPATION AGREEMENT (this “**Agreement**”) is made as of November \_\_, 2025, by and between SSL MARKET CENTER QOZB, LLC, a Delaware limited liability company registered to do business in the state of Utah (the “**Company**”), SSL Affordable Phase 1 GP, LLC, a Utah limited liability company registered to do business in the state of Utah (the “**Developer**”), and the REDEVELOPMENT AGENCY OF SOUTH SALT LAKE CITY, a community reinvestment agency and political subdivision of the State of Utah (the “**Agency**”). Individually, the Company, the Developer, and the Agency may be referred to as a “**Party**” and collectively may be referred to as “the **Parties**.”

### RECITALS

A. The Agency owned certain real property within South Salt Lake City (the “**City**”) located at 2280 South State 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 an urban renewal project area created by the Agency and known as the Market Station Urban Renewal Project Area (the “**Project Area**”), which expires December 31, 2037.

C. The Agency and BCG Acquisitions LLC (predecessor in interest to the Company) entered into a Purchase and Sale Agreement and Escrow Instructions dated April 25, 2024 (the “**PSA**” as assigned to the Company and exercised as of May 29, 2024), providing for the sale of the Property to the Company.

D. The PSA contemplated that the Parties would execute a Participation Agreement (the “**Original Participation Agreement**”) that would become enforceable and effective immediately upon, and only upon, the delivery of a deed to the Company conveying the Property under the PSA (the “**Closing**”).

E. The Agency delivered a deed to the Company on May 29, 2024, which effectuated the operative terms of the Original Participation Agreement, pursuant to which the Agency agreed to receive certain post-performance annual payment incentives for the development and operation, of a mixed-use, transit-oriented development project to be described more fully below.

F. The Company plans to develop, construct, own, and operate (through one or more affiliates, including but not limited to the Developer) a mixed-use transit- oriented project that includes the following required elements (collectively, the “**Mixed-Use Project**”): surface parking and/or streetside parking on the Property containing at least 470 parking stalls (the “**Parking Stalls**”), of which at least 400 of such stalls are required to be located in an off-street parking structure located on the Property (the “**Structured Parking Stalls**”); approximately 475 residential units, of which 225 residential units will be included in the first structure constructed within the Mixed Use Project; and at least 20,000 square feet of commercial floor area, of which at least 2,500 square feet of commercial/retail floor area is required to be an amenity space located on the rooftop of the first structure constructed within the Mixed Use Project, and community amenities and/or public gathering spaces that are approved by the Agency and the

City, which Mixed-Use Project will be of great benefit to the Project Area, the Agency, the City, and its residents.

G. 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 post-performance participation in the construction of (i) the Structured Parking Stalls to serve the Mixed-Use Project and the surrounding downtown area, which as of 2024, had an estimated cost after completion of in excess of approximately \$19,000,000, (ii) a minimum of 475 Income Targeted Housing units (as defined below), (iii) a rooftop commercial and/or retail space and patio available to the City on a regular basis as the City and the Company agree, (iv) rooftop commercial space, and other site infrastructure, and (v) other extraordinary public infrastructure improvements serving or within the Mixed-Use Project.

H. The Agency has adopted the Market Station Urban Renewal Project Area Plan (the "**Plan**"), and the Agency has negotiated with the Taxing Entity Committee (the "**TEC**") within the Project Area, by resolution (the "**TEC Resolution**"), which permits the Agency to collect a portion of the tax increment from the Project Area as permitted under Title 17C of the Utah Code.

I. The City created the Downtown South Salt Lake Housing and Transit Reinvestment Zone (the "**HTRZ**") which was approved by the Downtown South Salt Lake HTRZ Committee on December 20, 2023, and the, adopted, interlocal agreement between the City and Agency, which permits the Agency to receive a portion of the tax increment from the HTRZ as permitted under Title 63N of the Utah Code.

J. Due to its location within the Plan's "Project Area" (as defined in the Plan), the Property generates tax increment revenues that are directed to the Agency under the Plan and as provided in the TEC Resolution.

K. Due to its location adjacent to the HTRZ, and as allowed by the approved HTRZ application and HTRZ law, the Agency is allowed to expend HTRZ funds on projects within, or for the direct benefit of, the HTRZ, including, without limitation, parking structures.

L. The Agency, the Company, and the Developer desire to enter into this Agreement to set forth the terms and conditions pursuant to which the Agency will provide certain incentives in support of the development and operation of Required Improvements (as defined in Subsection 6(a)(ii) below) within the Mixed-Use Project.

M. As contemplated in Section 3(h) of the Original Participation Agreement, the Agency has taken steps to issue Tax Increment Revenue Bonds in lieu of Annual Tax Increment Payments within the Project Area, and upon receipt of such Bond proceeds desires to make the proceeds of such Public Infrastructure Bonds available to the Company upon and subject to the terms and conditions of this Agreement.

N. The Company, the Developer, and the Agency have since renegotiated and revised the terms of the Original Participation Agreement such that this Agreement rescinds,

amends, and restates the Original Participation Agreement in its entirety.

O. The Parties desire to execute this new Agreement consistent with the Parties' understanding of the Company's commitments to provide required improvements that will yield public benefits and the Agency's commitment to fund such public benefits.

## **AGREEMENT**

1. **Recitals Incorporated.** The foregoing Recitals are hereby incorporated into this Agreement.

2. **Company and Developer Commitments.** As a condition to all obligations of the Agency under this Agreement, the Company agrees to develop, own, and operate (through one or more affiliated entities which are owned, managed, and/or under common control with the Company), the Mixed-Use Project, as described and defined in this Agreement, and to do each of the following:

- a. The Company will construct and cause at least 475 housing units within the Mixed-Use Project to be available for lease (or leased) at all times, as "60% AMI Housing", through and including the calendar year 2075. Such units are referred to collectively in this Agreement as "**Income Targeted Housing.**"
- i. The term "**60% AMI Housing**" means both of the following are true with respect to the unit: (i) the tenant of the unit has an annual income that is no more than 60% of the median annual income for Salt Lake County, based on household size, according to income statistics or guidelines published by the United States Housing and Urban Development, as measured at the time such tenant enters into a lease for an Income Targeted Housing unit and (ii) the monthly rent for tenant does not exceed 30% of the tenant's gross monthly income, as such is measured at the time such tenant enters into a lease for an Income Targeted Housing unit.
- ii. Company shall obtain and preserve all records relating to Income Targeted Housing units in the Mixed-Use Project, and the Agency may, not more than once every twelve months, request copies of those records to verify the Company's compliance with the requirements of this Agreement. Upon proper request by the Agency, the Company shall provide copies of all Company records reasonably requested by the Agency or reasonably necessary for the Agency to determine compliance with this paragraph and in accordance with the compliance reporting requirements adopted by the Utah Housing Corporation from time-to-time (the "**Housing Compliance Requirements**"). Notwithstanding anything to the contrary herein, if the Company utilizes Low Income Housing Tax Credit ("**LIHTC**") financing through the Utah Housing Corporation as an additional funding source for the Income Targeted Housing, the Company's reporting obligations and compliance with the requirements of the Utah Housing Corporation (or its successor as the designated "Housing Credit Agency") for the LIHTC program shall satisfy the Company's reporting and compliance obligations under this Agreement so

long as the Income Targeted Housing unit mix and other requirements of this Agreement are met and the Agency timely receives copies of all reports and other filings made to the Utah Housing Corporation (or any successor Housing Credit Agency) demonstrating compliance with the LIHTC program

- b. The Company and the Developer shall construct a minimum of 470 total Parking Stalls within the Mixed- Use Project and shall allow at least 160 Structured Parking Stalls within the first structure constructed to be available for use by the general public between 8:00 a.m. to 10:00 p.m., Monday through Sunday, with: (i) two (2) hours of free parking; and (ii) thereafter the Company may impose upon the general public parking charges at market-based rates that are comparable to the average parking rate charged by comparable parking structures within the Salt Lake metropolitan area, taking into consideration parking rate concessions and discounts offered by such comparable facilities.
- c. The Company shall construct at least 20,000 square feet of retail space, of which at least 12,000 square feet of such retail space will have an average aggregate rental rate during the initial five (5) years following completion of the same of no more than eighty percent (80%) of the fair market rental rate, which for purposes of this Agreement means the average retail rental rate charged for comparable retail space within the Salt Lake metropolitan area.
- d. The Company and the Developer shall construct a 6<sup>th</sup> floor rooftop community amenity and/or public gathering space within the first structure constructed in the Mixed-Use Project, the location, design, and programing of which shall be acceptable to the Agency; provided that the Agency acknowledges that the preliminary site plan previously presented by the Company to the Agency and approved by the City satisfies the requirement of this Section 3(b);
- e. The Company shall provide Income Targeted Housing Units consistent with this Section (2). Additionally, the Mixed-Use Project shall have a housing unit mix comprising of at least forty percent (40%) of the total number of housing units with two (2) bedrooms or more.
- f. Taxes. The Company shall pay when due all taxes assessed on or generated from the Property, including but not limited to real property, personal property, *ad valorem*, and sales taxes, to the appropriate taxing authorities.

### **3. Post-Performance Agency Incentives.**

- a. Generally. The Company is responsible for all costs of development, construction, maintenance, ownership, repair, etc., of the Mixed-Use Project described in that Master Development Agreement dated August 21, 2025, by and between the Company and the City (the “Development Agreement”).
- b. Agency Funds. The Agency has budgeted funds for the Project Area and intends to pursue approval for, and to issue bonds, which combined, amounts together total approximately **Nine Million Five Hundred Thousand Dollars**

**(\$9,500,000.00).** These funds shall be made available to the Company, or to the Developer, as applicable, (the “**Receiving Party**”), pursuant to Section 5 below for the construction of Required Improvements, as that term is defined in Subsection 6.a.ii below. The Agency shall exercise good faith and reasonably diligent efforts in adopting all resolutions and taking other actions necessary to assemble such funds.

4. **Vertical Construction Commencement.**

- a. The Company and the Developer shall commence vertical construction of the Mixed-Use Project with a Mixed-Use Structure that shall include a minimum of 400 structured parking stalls, 255 units of Income Targeted Housing Units, retail space, and rooftop community amenities (the “**First Structure**”) on or before the date that is six (6) months following the date that a building permit is issued by the City for the First Structure (the “**First Structure Construction Commencement Date**”).
- b. Notwithstanding the preceding subsection, the First Structure Construction Commencement Date shall be extended, day-for-day, for each day of any “Force Majeure Event” or “City Delay.” For purposes of this Agreement:
  - i. “**Force Majeure Event**” means any unforeseeable event or cause beyond the reasonable control of the Company and not due to the fault or negligence of the Company, including, but not restricted to, acts of God, acts of any governmental authority, acts of a public enemy, adverse weather, adverse site conditions caused by weather, floods, earthquakes, epidemics, quarantine restrictions, freight embargoes, strikes, or labor disputes; and
  - ii. “**City Delay**” means any avoidable and unreasonable delays beyond any time frames provided under applicable City ordinances or state law (a) by the Agency, the City, or other governmental authority in approving any land use entitlements (including but not limited to zoning, master plan, and/or other similar approvals), approving the waiver of certain City fees relating to the Mixed-Use Project, and reviewing or approving the construction plans for the Mixed-Use Project or any portion thereof, or (b) by the Agency in establishing and issuing any bonds to be secured by the tax increment which is the subject of this Agreement and which may be requested by the Company, which bonds shall be upon terms reasonably acceptable to the Company and the Agency.

5. **Disbursement of Deposited Funds.**

- a. The Agency shall deposit or cause to be deposited up to Nine Million Five Hundred Thousand Dollars (\$9,500,000.00) from Series 2025 Bond Proceeds and budgeted Agency funds (the “**Deposited Funds**”) into an escrow account with a mutually acceptable escrow holder (“**Escrow Holder**”), for disbursement to the Receiving Party in accordance with Subsections 5(b) through 5(d) below.

- b. The Escrow Holder shall make disbursements of portions of such Deposited Funds to the Receiving Party only upon submission by the Receiving Party of a disbursement request (in form and content reasonably satisfactory to the Escrow Holder), accompanied by: (1) invoices, billing statements, and receipts evidencing costs incurred by the Receiving Party to payees of its actual and incurred costs to construct the Structured Parking Stalls, Income Targeted Housing Units, retail space, and other required public amenities authorized for reimbursement from Agency funds; (2) lien waivers, receipts, and other written evidence confirming proper payment to payees for the prior request(s) for disbursement; (3) the Receiving Party's certification and warranty that requested disbursements are only for work completed and materials actually incorporated in the Required Improvements, that all prior disbursements have been properly applied, and construction has been completed to the stages or degree represented; (4) proof that the Company is current in the payment of all applicable local real property, personal property, sales tax and ad valorem taxes applicable to the Mixed Use Project; and (5) such other supporting information, reports and certificates as shall be required of Escrow Holder by Agency in Agency's reasonable discretion.
- c. No disbursement of proceeds of the Series 2025 Bonds will be made to a Receiving Party until such Receiving Party provides evidence that the expenditure associated with any request was incurred in connection with development occurring in the respective Project Area.
- d. Disbursements shall be made within ten (10) days after the disbursement request package received by the Escrow Holder is deemed complete and adequate. The Company and the Developer acknowledge and agree that the Company owes a duty to the Agency to assure the proper application of the proceeds of the Deposited Funds, to assure proper construction and completion of the Required Improvements and that the Company will and shall have the responsibility to assure the proper application of the proceeds of the Deposited Funds.
- e. Escrow Holder shall return to Agency any undisbursed, Deposited Funds in its possession within 10 days following the Repayment Deadline.

6. **Repayment of Disbursed Deposited Funds.**

- a. For purposes of this Agreement:
  - i. **"Prorated Reimbursement Amount"** means with respect to the (1) Residential Units, an amount equal to **\$10,000** per Residential Unit; (2) Parking Stalls, **\$6,063** per Parking Stall; and (3) retail space, **\$95.00** per square foot.
  - ii. **"Required Improvements"** means (1) four hundred seventy five (475) Income Targeted Residential Units (the **"Residential Units"**); (2) four hundred seventy (470) Parking Stalls, four hundred (400) of which shall be Structured Parking Stalls, of which one hundred sixty (160) shall be available for two (2) hours of free public use from 8:00 a.m. to 10:00 p.m. daily; and (3) commercial space comprising no less than 20,000 rentable square feet (the **"Commercial Space"**).

- iii. **“Required Improvements Deadline”** means the seven (7) year anniversary of the date of this Agreement.
  - b. Except as provided in this Section 6, the Company shall reimburse the Agency up to Nine Million Five Hundred Thousand Dollars (\$9,500,000.00) of the proceeds from the Deposited Funds disbursed to the Receiving Party pursuant to Section 5 above on or before the date which is ninety (90) days following the Required Improvements Deadline (the **“Repayment Deadline”**).
  - c. Notwithstanding the preceding sentence, the Company shall not be required to reimburse disbursed Deposited Funds if the Company substantially completes all of the Required Improvements prior to, and is in continuous operation of such Required Improvements following substantial completion of the Required Improvements prior to the Required Improvements Deadline, as such Required Improvements Deadline may be extended for any Force Majeure Event.
  - d. In the event a portion of (but not all) of the Required Improvements are substantially complete and in continuous operation, prior to the Required Improvements Deadline, then the Company shall repay that portion of the Disbursed Agency Funds to the Agency equal to the Prorated Reimbursement Amount. In the event that the Company substantially completes and is in operation of all Required Improvements prior to the Required Improvements Deadline (as the same may be extended for any event of Force Majeure), , the Company shall not be required to reimburse any portion of the Disbursed Agency Funds to the Agency, and the repayment obligation set forth in this Section 6 shall be null and void and of no force or effect.
  - e. By way of example, if as of the Required Improvements Deadline all of the Required Improvements are complete and in operation, except that only 400 of the 475 total Residential Units are substantially complete and in operation, then the Company and the Developer, jointly and severally, shall reimburse to the Agency prior to the Repayment Deadline an amount equal to \$750,000 (i.e., 75 x \$10,000), and the Company and the Developer shall have no obligation to repay the balance of the Disbursed Bond Proceeds.
7. The Company will have no obligation pursuant to this Agreement to maintain any Income Targeted Housing units in the Mixed-Use Project on or after January 1, 2075.
8. **Agency Authority.** The Company and the Developer acknowledge 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, and community reinvestment in the City. The Company and the Developer acknowledge 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 and the Developer understand 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. Similarly, if a court of competent jurisdiction declares that the Agency cannot receive tax



increment revenues or pledge tax increment to retire bonds issued pursuant to this Agreement or takes any other action that eliminates or reduces the amount of tax increment revenues paid to the Agency, or eliminates or reduces the efficacy of Agency bonds, the Agency's obligations herein to deposit Agency funds or bond funds with the Escrow Holder, or that allow the Escrow Holder to disburse Deposited Funds to the Company or to the Developer shall be accordingly reduced or eliminated.

9. **Agreement Term.** This Agreement shall remain in force and effect through January 1, 2075. The Agency may terminate this Agreement upon written notice to Company if Company has not achieved the commencement of construction of the First Structure by the First Structure Construction Commencement Date (as such date may be extended due to a Force Majeure Event or a City Delay).
10. **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.
11. **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.
12. **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.
13. **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.
14. **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.
15. **Indemnification.** The Company and the Developer 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 Company's or the Developer's breach of this Agreement or any other act(s), error(s), or omission(s) of the Company (including its officers, directors, agents, employees, contractors, and consultants) upon the Property or 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).

16. **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, the Developer, and the Company and there are no additional third-party beneficiaries.
17. **Nonliability of Officials or Employees.** No director, officer, agent, employee, or consultant of the Agency, the Developer, 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, the Developer, or the Company or for any amount which may become due to the Developer, the Company or their successors or on any obligations under the terms of this Agreement.
18. **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.
19. **Signatures.** This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same document. Delivery by facsimile, or e-mail of a PDF copy, of a counterpart of this Agreement executed by a Party shall constitute delivery by such party of such Party's executed counterpart of this Agreement.

*[Remainder of Page Intentionally Left Blank.]*





Exhibit A

Lots 1, 2, 3 and 4, Market Center Subdivision, according to the official plat thereof on file and of record with the Salt Lake County Recorder's office.