

RESOLUTION NO. 26-04

SOLSTICE AT 54TH DEVELOPMENT RESOLUTION A RESOLUTION OF THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY APPROVING AND AUTHORIZING AN INTEGRATED REDEVELOPMENT TRANSACTION FOR THE SOLSTICE AT 54TH DEVELOPMENT

WHEREAS, the Redevelopment Agency of Taylorsville City, a Utah political subdivision and body corporate and politic, hereinafter referred to as the “Agency,” is authorized under applicable Utah law to undertake redevelopment activities, promote economic development, support income-targeted and attainable housing, provide public infrastructure, and dispose of Agency owned real property in furtherance of its lawful public purposes; and

WHEREAS, Edge Homes Utah, LLC, a Utah limited liability company, hereinafter referred to as the “Developer,” is developing a residential project within Taylorsville City commonly known as “Solstice at 54th,” hereinafter referred to as the “Project”; and

WHEREAS, the Agency and the Developer have negotiated an incentive agreement concerning the Project, including provisions intended to facilitate moderate-income and attainable workforce housing, provide certain public infrastructure improvements, and establish the respective obligations of the Agency and the Developer, which agreement is attached hereto as Exhibit A and incorporated herein by this reference, hereinafter referred to as the “Incentive Agreement”; and

WHEREAS, as part of the housing component of the Project, the Agency and the Developer contemplate the use of deed restrictions governing designated workforce housing units in order to preserve the public purposes of the Agency’s housing assistance and implement the terms of the Incentive Agreement, substantially in the form attached hereto as Exhibit B and incorporated herein by this reference, hereinafter referred to as the “Deed Restrictions”; and

WHEREAS, the Agency owns certain real property located at 3815 West 5400 South, Taylorsville, Utah, consisting of approximately 1.28 acres and identified as Salt Lake County Tax Parcel No. 21 17 101 101, hereinafter referred to as the “Property”; and

WHEREAS, the Agency previously determined to commence the process for disposition of the Property and, in connection with that process, provided the notices and opportunity contemplated by applicable law, including publication of notice concerning the proposed disposition and posting notice upon the Property; and

WHEREAS, the period established by the Agency for the submission of offers to acquire the Property has expired, and the Agency received one offer during that process, consisting of an offer from [BUYER] to purchase the Property for [AMOUNT]; and

WHEREAS, the Agency Board has considered the offer received from [BUYER] the proposed use of the Property in connection with the Project, the terms of the overall transaction, and the public purposes to be advanced by the Project, and finds the proposed sale of the Property for [AMOUNT] to be acceptable and in the best interests of the Agency and the residents and taxpayers of Taylorsville City; and

WHEREAS, the Agency desires to approve the sale of the Property to [BUYER] pursuant to a separate purchase and sale agreement substantially in the form attached hereto as Exhibit C and incorporated herein by this reference, hereinafter referred to as the “Purchase and Sale Agreement”; and

WHEREAS, the Incentive Agreement further contemplates that the Agency will provide or fund certain off-site sewer improvements associated with the Project, and the Agency Board desires to authorize such sewer improvements in an aggregate amount not to exceed Fifty Thousand Dollars (\$50,000), subject to and in accordance with the terms and conditions of the Incentive Agreement; and

WHEREAS, the Agency Board finds that the housing assistance, deed restrictions, sewer improvements, and disposition of the Property are related components of one integrated redevelopment transaction intended to facilitate development of the Project and should be considered and approved together as part of the Agency’s overall redevelopment efforts; and

WHEREAS, the Agency Board finds that the integrated transaction will advance legitimate public purposes, including the creation of attainable and income-targeted housing opportunities, support for members of the community’s essential workforce, the provision and improvement of public infrastructure, the productive disposition and use of Agency-owned property, the promotion of economic development and redevelopment, and the advancement of the health, safety, prosperity, and general welfare of the community; and

WHEREAS, the Agency Board further finds that the agreements, expenditures, conveyances, improvements, and other actions authorized by this Resolution are reasonably related to and appropriate for accomplishing the foregoing public purposes and are in the best interests of the Agency and the residents and taxpayers of the City of Taylorsville; and

WHEREAS, the transactions contemplated by this Resolution are premised upon the Developer’s acquisition of certain additional real property necessary for the development of the Project, and the Agency Board desires to condition the expenditure of Agency resources and the conveyance of Agency owned property upon completion of that acquisition; and

WHEREAS, the Agency Board desires that approval of this Resolution constitute the final legislative approval required from the Agency Board for the transactions contemplated herein and that the Agency Administration be authorized to complete, implement, administer, and close the transactions without further action of the Agency Board, except to the extent further Board action is expressly required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of Taylorsville City as follows:

Section 1. Approval of Integrated Redevelopment Transaction. The Agency Board hereby approves the integrated redevelopment transaction for the Solstice at 54th Project described in this Resolution, including the Incentive Agreement, the Deed Restrictions, the sale of the Property, the Purchase and Sale Agreement, the sewer improvements, and all related actions necessary or appropriate to implement the transaction.

Section 2. Approval of Incentive Agreement. The Incentive Agreement between the Agency and Edge Homes Utah, LLC, substantially in the form attached hereto as Exhibit A, is

hereby approved. The Agency Chair is authorized to execute the Incentive Agreement on behalf of the Agency, subject to such nonmaterial revisions as may be approved by the Executive Director and Agency legal counsel.

Section 3. Approval of Deed Restrictions. The Declaration of Moderate Income Housing Deed Restrictions, substantially in the form attached hereto as Exhibit B, is hereby approved for use in connection with the designated workforce housing units contemplated by the Incentive Agreement. The Agency Chair, Executive Director, and other appropriate Agency officers are authorized to execute, accept, administer, record, release, terminate, or otherwise implement the Deed Restrictions and related instruments in accordance with the Incentive Agreement and applicable law.

Section 4. Findings Concerning Disposition of Property. The Agency Board hereby finds and determines that the Agency previously initiated and completed the required process concerning the proposed disposition of the Property, including the provision of required notice and an opportunity for interested persons to submit offers. The applicable deadline for submission of offers has expired. The Agency received one offer, submitted by [BUYER], in the amount of [AMOUNT]. After considering the offer, the proposed use of the Property, the Project, and the integrated transaction approved by this Resolution, the Agency Board finds that acceptance of the offer and sale of the Property to [BUYER] for [AMOUNT], upon the terms set forth in the Purchase and Sale Agreement, are in the best interests of the Agency and the residents and taxpayers of Taylorsville City and further the public purposes and redevelopment objectives of the Agency.

Section 5. Approval of Property Sale and Purchase and Sale Agreement. The sale of the Property located at 3815 West 5400 South, Taylorsville, Utah, consisting of approximately 1.28 acres and identified as Salt Lake County Tax Parcel No. 21 17 101 101, to [BUYER] for [AMOUNT] is hereby approved. The Purchase and Sale Agreement substantially in the form attached hereto as Exhibit C is hereby approved. The Agency Chair is authorized to execute the Purchase and Sale Agreement on behalf of the Agency, subject to such nonmaterial revisions as may be approved by the Executive Director and Agency legal counsel.

Section 6. Authorization of Sewer Improvements. The Agency Board hereby approves and authorizes the Agency's obligations with respect to the off-site sewer improvements contemplated by the Incentive Agreement in an aggregate amount not to exceed Fifty Thousand (\$50,000). The Agency Administration is authorized to approve plans, contracts, payments, reimbursements, change orders, and other actions reasonably necessary to complete or fund the off-site sewer improvements, provided that the aggregate Agency expenditure authorized by this Section shall not exceed the foregoing amount without further approval of the Agency Board.

Section 7. Public Purpose and Best Interest Findings. The Agency Board hereby finds that the transactions and expenditures approved by this Resolution serve valid and substantial public purposes and are reasonably calculated to advance the Agency's redevelopment objectives. The Agency Board specifically finds that the integrated transaction will facilitate the development of the Project, expand attainable and income-targeted home ownership opportunities, support members of the community's essential workforce, facilitate necessary public infrastructure, place Agency owned property into productive use, promote economic development and redevelopment, and provide benefits to the Agency, the City of

Taylorsville, and the residents and taxpayers of the community. The Agency Board further finds that the consideration, obligations, public benefits, and other terms of the integrated transaction, considered as a whole, are fair, reasonable, and in the best interests of the Agency and the residents and taxpayers of Taylorsville City.

Section 8. Delegation and Implementation Authority. The Agency Board intends this Resolution to constitute the final approval of the Agency Board for the transactions contemplated herein. The Agency Chair, Executive Director, Agency legal counsel, and other appropriate Agency officers, employees, agents, and representatives are hereby authorized and directed to take all actions reasonably necessary or appropriate to finalize, close, implement, administer, and carry out the transactions approved by this Resolution without further action of the Agency Board, except to the extent additional Board action is expressly required by law. Such authority includes authority to negotiate, approve, execute, deliver, accept, record, and administer deeds, escrow instructions, settlement statements, certificates, affidavits, notices, assignments, releases, closing documents, funding documents, administrative forms, and other agreements and instruments reasonably necessary to consummate and implement the transactions. The Executive Director and Agency legal counsel are further authorized to approve nonmaterial amendments, corrections, completions, and modifications to the documents approved herein that do not materially alter the financial obligations or fundamental business terms approved by the Agency Board.

Section 9. Condition Precedent to Expenditure and Property Conveyance. Notwithstanding any other provision of this Resolution, the Agency shall not expend or disburse Agency funds authorized by this Resolution, execute the Purchase and Sale Agreement, convey the Property, or otherwise become obligated to perform the financial or property conveyance obligations contemplated by the transactions approved herein unless and until Edge Homes Utah, LLC, or an affiliate or related entity approved by the Agency, has acquired the other real property necessary for the development of the Project. Upon confirmation by the Executive Director, in consultation with Agency legal counsel, that such acquisition has occurred, the authorizations granted by this Resolution may be exercised without further action or approval of the Agency Board.

Section 10. Consistency and Further Actions. All prior actions of the Agency, its officers, employees, and representatives that are consistent with the purposes and terms of this Resolution and that were taken in connection with the transactions contemplated herein are hereby ratified and confirmed. The Agency Administration is authorized to coordinate the timing and sequence of the transactions and documents in the manner reasonably determined to best accomplish the purposes of this Resolution.

Section 11. Severability. If any section, clause, or provision of this Resolution is declared invalid or unenforceable by a court of competent jurisdiction, the remaining portions of this Resolution shall remain in full force and effect.

Section 12. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND APPROVED by the Board of Directors of the Redevelopment Agency of Taylorsville City this _____ day of _____, 2026.

**REDEVELOPMENT AGENCY OF
TAYLORSVILLE CITY**

By: _____

Anna Barbieri, Board Chair

SEAL

BOARD MEMBER VOTING:

Meredith Harker	Yea	___	Nay	___
Ernest Burgess	Yea	___	Nay	___
Bob Knudsen	Yea	___	Nay	___
Curt Cochran	Yea	___	Nay	___
Anna Barbieri	Yea	___	Nay	___

PRESENTED to the Mayor of the City of Taylorsville for approval this ____ day
_____, 2026.

APPROVED this ____ day of _____, 2026.

By: _____

Mayor Kristie S. Overson

ATTEST:

Brittany Kempff
Agency Secretary & Deputy City Recorder

DEPOSITED in the office of the Agency this ____ day of _____, 2026.

RECORDED this ____ day of _____, 2026.

EXHIBIT A
INCENTIVE AGREEMENT

Solstice at 54th

EXHIBIT B
DECLARATION OF MODERATE INCOME HOUSING DEED RESTRICTIONS

Solstice at 54th

EXHIBIT C
PURCHASE AND SALE AGREEMENT

3815 West 5400 South, Taylorsville, Utah
Approximately 1.28 Acres
Salt Lake County Tax Parcel No. 21 17 101 101

*[Purchase and Sale Agreement will be attached upon the RDA Board's decision on the disposal
of public property as per UCA§11-1-204]*