

CITY OF SOUTH SALT LAKE REDEVOLEPMENT AGENCY  
MINUTES OF MEETING HELD

Date/Time/Place  
Wednesday, February 11, 2015  
6:00 p.m.  
220 East Morris Avenue #200  
South Salt Lake, Utah 84115

Presiding/Conducting  
Michael Rutter, Chair

DIRECTORS PRESENT:  
Ryan Gold, Irvin H. Jones, Jr., Kevin Rapp  
Michael Rutter, Debbie Snow and LeRoy Turner

DIRECTORS EXCUSED:  
Sharla Beverly

STAFF PRESENT:  
Mayor Cherie Wood  
Charee Peck, Chief of Staff  
Lyn Creswell, City Attorney  
Paul Roberts, Deputy City Attorney  
Jack Carruth, Police Chief  
Ron Morris, Fire Chief  
Mike Florence, Community Development Director  
Frank Lilly, Deputy Community Development Director  
Mont Roosendaal, Public Assets Director  
Glenn Smith, Urban Livability Director  
Craig Burton, City Recorder  
Paula Melgar, Deputy City Recorder

Others Attending: See attached list.

**Opening Ceremonies**

1. **Roll Call.**

**No Action Comments**

1. **Bills, Claims, and Communications.** None.
2. **Report of the Executive Director.** None.

**APPROVAL OF MINUTES**

**January 28, 2015 Meeting.** Director Turner moved to approve these minutes.

MOTION: LeRoy Turner  
SECOND: Ryan Gold

Voice Vote:

Beverly	Absent
Gold	Aye
Jones	Aye
Rapp	Aye
Rutter	Aye
Snow	Abstain
Turner	Aye

Director Snow abstained because she was not in attendance at this meeting.

**NEW BUSINESS**

1. **A resolution authorizing the execution of a purchase and sale agreement relating to certain real property owned by the Agency at or near 2150 South State Street.** Economic Development Consultant, Randy Sant, explained to the Board that this is purchase and sale agreement of property the RDA owns in the Market Station Redevelopment Project Area that will be sold to the Boyer Company at a price of \$9.86 a foot with an estimated total sales price of a little less than \$5 million dollars. Mr. Sant reviewed a handout of the Timeline of Critical Dates and Significant Provisions as well as a map of the property with the Board. Copies are attached to these minutes and incorporated by this reference.

Director Jones moved to approve the resolution authorizing the execution of the purchase and sale agreement.

MOTION: Irvin Jones, Jr.  
 SECOND: LeRoy Turner

Roll Call Vote:

Beverly	Absent
Gold	Aye
Jones	Aye
Rapp	Aye
Rutter	Aye
Snow	Aye
Turner	Aye

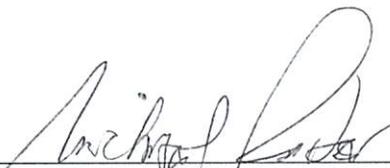
Director Gold moved to adjourn.

MOTION: Ryan Gold  
 SECOND: Kevin Rapp

Voice Vote:

Beverly	Absent
Gold	Aye
Jones	Aye
Rapp	Aye
Rutter	Aye
Snow	Aye
Turner	Aye

The meeting adjourned at 7:05 p.m.



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Michael Rutter, Chair



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Craig D. Burton, RDA Secretary



### Timeline of Critical Dates

<b>Event</b>	<b>Deadline</b>	<b>Notes</b>
PSA Effective Date	2/11/15	Date of RDA Board approval (if given)
Earnest Money Deposit	Approx. 2/19/15	Due five days after full execution of PSA <i>\$25,000, fully refundable until Due Diligence Period expires</i>
RDA provides title commitment	Approx. 2/22/15	Due ten days after full execution of PSA
RDA gives Seller Disclosures	Approx. 2/22/15	Due ten days after full execution of PSA
RDA provides Survey	ASAP	Phase I, Pearson Tire, and Phase II Property <i>Survey will determine purchase price based on actual acreage of the properties</i>
RDA enters into PSA for Pearson Tire	ASAP	Entry into Pearson Tire PSA triggers deadlines in the Boyer PSA – <i>If no PSA entered into with Pearson Tire, the Boyer PSA terminates</i>
Due Diligence Deadline	90 days after execution of Pearson Tire PSA	Boyer may back out for any reason before this date - <i>Boyer has one option to extend Due Diligence for an additional 60 days, in which case the \$25K initial Earnest Money deposit becomes non-refundable – Boyer also pays additional \$30K Earnest Money (refundable during extend Due Diligence period)</i>
Boyer purchases Intermarket Property	Anytime before closing	Boyer will not purchase Intermarket if RDA can't purchase Pearson Tire - <i>If Boyer PSA terminates, RDA will have to reimburse Boyer for a \$25K nonrefundable deposit paid by Boyer on the Intermarket PSA</i>
First Closing Deadline (Phase I and Pearson Tire)	15 days after both:	(1) Due Diligence period expires, and (2) RDA completes demolition, etc. (see PSA Exhibit C) on the Phase I and Pearson Tire Property
Boyer obtains building permit for anchor tenant	W/in 2 years after First Closing	If Boyer does not, RDA can repurchase the Phase I Property and Pearson Tire for the same price Boyer paid (RDA can regain control of the land)
Option Period	One year after First Closing	Boyer has exclusive option to purchase Phase II Property for appraised value*
ROFR Period	One year after Option Period	Boyer has a right of first refusal on the Phase II Property

## *Other Significant Provisions*

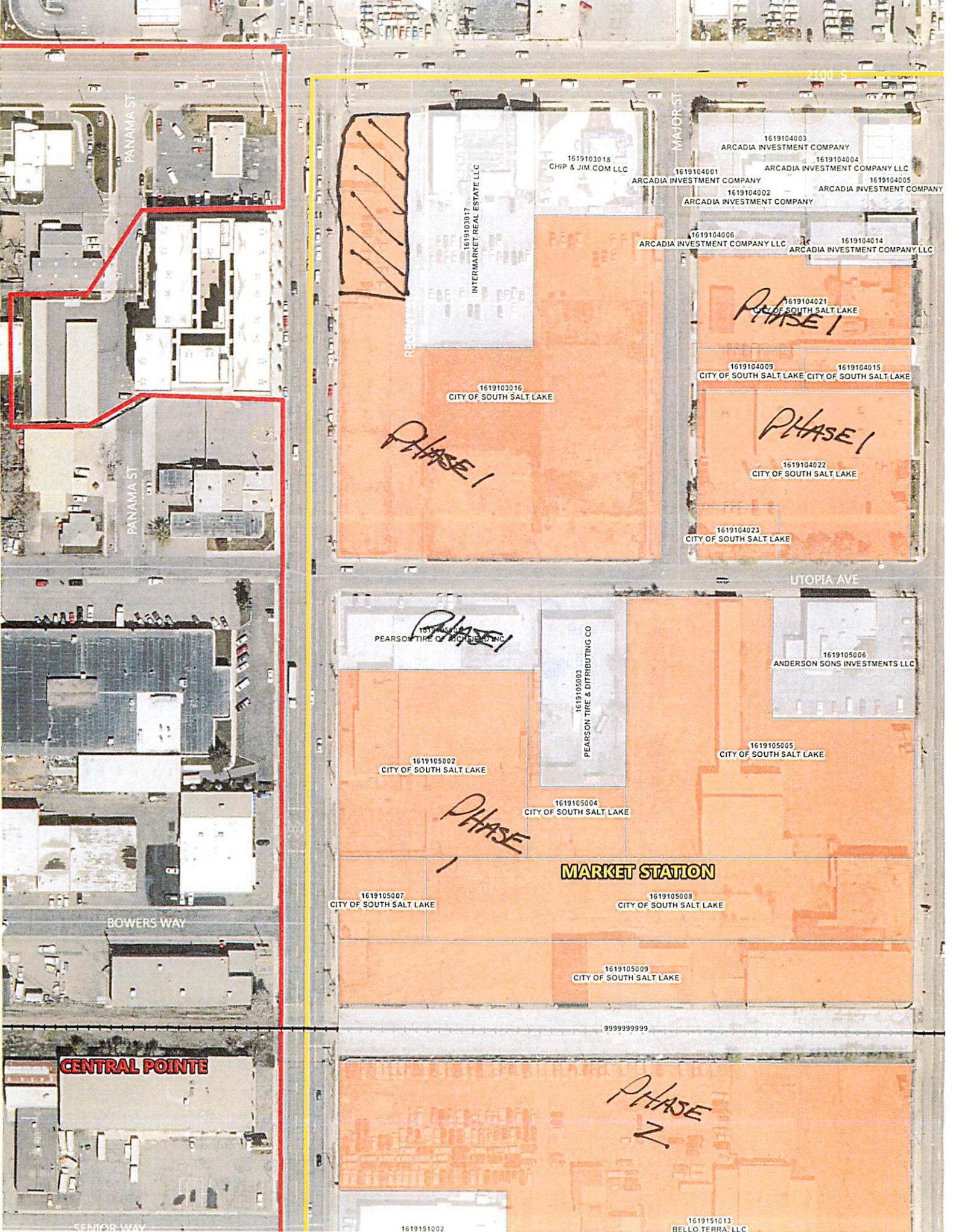
If Boyer buys the Intermarket Property, but then can't get an anchor tenant on the site, Boyer has the right to sell the Intermarket Property together with the "RDA-West Property." RDA will get, at a minimum, \$7.50/sq. ft. upon sale of the RDA-West Property.

Boyer's primary commitment after purchasing the property is to locate an "anchor tenant" on the site. Anchor tenant means a "a retail grocery store open to the general public and with at least 80,000 square feet of retail floor space." Boyer will have flexibility regarding other uses on the site.

RDA commits to use its best efforts to assist with the development by providing tax increment participation, if available. No specific commitments here, other than to make an effort to obtain taxing entity participation for the project.

Once the PSA is executed, Boyer has the right to seek land use approvals (zoning/subdivision/master plan/etc.) for the property, but all such land use approvals can be effective only upon Boyer's closing on the purchase, so the RDA does not risk having the land entitled for Boyer's development in the event Boyer does not end up purchasing the property.

\*Phase II Purchase Price will be appraised value, as follows: RDA will obtain an appraisal before the Phase I Closing. Then, before the Phase II Closing, RDA has the option to obtain a second appraisal, and if the second appraisal is higher, the Phase II Purchase Price will be the average of the two appraisals. This formula allows the RDA and Boyer to share in any value increase that occurs after the Phase I closing (for example, if the development on Phase I property causes an increase in value of the Phase II property)



PANAMA ST

PANAMA ST

BOWERS WAY

CENTRAL POINTE

SENIOR WAY

2100 S

MAJOR ST

UTOPIA AVE

1619103017  
INTERMARKET REAL ESTATE LLC

1619103018  
CHIP & JIM COM LLC

1619104001  
ARCADIA INVESTMENT COMPANY

1619104003  
ARCADIA INVESTMENT COMPANY

1619104004  
ARCADIA INVESTMENT COMPANY LLC

1619104005  
ARCADIA INVESTMENT COMPANY

1619104006  
ARCADIA INVESTMENT COMPANY LLC

1619104014  
ARCADIA INVESTMENT COMPANY LLC

1619104021  
CITY OF SOUTH SALT LAKE  
*PHASE 1*

1619104009  
CITY OF SOUTH SALT LAKE

1619104015  
CITY OF SOUTH SALT LAKE

*PHASE 1*

1619104022  
CITY OF SOUTH SALT LAKE

1619104023  
CITY OF SOUTH SALT LAKE

1619103016  
CITY OF SOUTH SALT LAKE  
*PHASE 1*

1619105001  
PEARSON TIRE OF RICHFIELD INC  
*PHASE 1*

1619105003  
PEARSON TIRE & DISTRIBUTING CO

1619105006  
ANDERSON SONS INVESTMENTS LLC

1619105002  
CITY OF SOUTH SALT LAKE

1619105005  
CITY OF SOUTH SALT LAKE

1619105004  
CITY OF SOUTH SALT LAKE  
*PHASE 1*

**MARKET STATION**

1619105007  
CITY OF SOUTH SALT LAKE

1619105008  
CITY OF SOUTH SALT LAKE

1619105009  
CITY OF SOUTH SALT LAKE

9999999999

*PHASE 2*

1619151002

1619151013  
BELLO TERRA, LLC