

**Chairman**  
JOE L. PICCOLO

**Executive Director**  
NICK TATTON

**Financial Consultant**  
LISA RICHENS

**Board Members**  
WAYNE CLAUSING  
RICK DAVIS  
KATHY HANNA-SMITH  
LAYNE MILLER  
MILES NELSON



## PUBLIC NOTICE OF MEETING

Public notice is hereby given that the Community Development and Urban Renewal Agency of Price City, Utah, will hold a Regular Meeting in the Council Chambers, 185 East Main, Price, Utah, at 5:30 PM on 08/12/2015. The Mayor reserves the right to modify the sequence of agenda items in order to facilitate special needs.

### AGENDA

MINUTES of June 24, 2015

DEVELOPMENT AGREEMENT TIME EXTENSION-TRACTOR SUPPLY. Consideration and possible approval of a time extension, with conditions, of the development agreement between the agency and Price Development Group, LLC. (Tractor Supply).

The undersigned, duly appointed City Recorder does hereby certify that a copy of the above agenda was posted at the Price City Hall, given to the governing body and e-mailed to the local newspaper and radio stations on . This meeting may be held electronically via telephone to permit one or more of the council members to participate. Sherrie Gordon, City Recorder

Note: In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should contact Sherrie Gordon at 185 E. Main Price, Utah, telephone 435-636-3183 at least 24 hours prior to the meeting.

Minutes of the Price Community Development and Urban Renewal Agency Meeting  
City Hall: Price, Utah  
June 24, 2015 at 5:30 p.m.

Present:

Mayor Piccolo, Chair

Boardmembers:

Rick Davis

Miles Nelson

Kathy Hanna-Smith

Wayne Clausing

Layne Miller

Kevin Drolc-Police Chief

Sherrie Gordon-Deputy Executive Director

Nick Sampinos-City Attorney

Bret Cammans-Customer Service Director

Gary Sonntag-Public Works Director

John Daniels-Human Resource Director

Nick Tatton-Executive Director

Lisa Richens-Finance Director

Others Present: Scottie Draper, Maegan Butterfield, Scott Pendleton, and Gary Baker

**MOTION**. Boardmember Clausing moved to open the meeting at 7:11 p.m. Motion seconded by Boardmember Miller and carried.

1. MINUTES -  
June 10, 2015 Community Development and Renewal Agency Meeting

**MOTION**. Boardmember Clausing moved to approve the minutes of June 10, 2015. Motion seconded by Boardmember Nelson and carried.

2. PUBLIC HEARING - To receive public comment on the year-end budget revision for Fiscal Year 2014-2015.

**MOTION**. Boardmember Clausing moved to open public hearing at 7:13 p.m. Motion seconded by Boardmember Davis and carried.

No public comment was received.

**MOTION**. Boardmember Miller moved to close the public hearing at 7:14 p.m. Motion seconded by Boardmember Nelson and carried.

3. RESOLUTION 2015-01R - A Resolution amending Resolution 2014-01R and setting forth the revised budget of the Price Community Development and Urban Renewal Agency for the Fiscal Year ending June 30, 2015.

**MOTION**. Boardmember Miller moved to approve Resolution 2015-01R. Motion seconded by Boardmember Clausing and carried.

4. PUBLIC HEARING - To receive public comment on the Tentative Budget for Fiscal Year 2015-2016.

**MOTION**. Boardmember Clausing moved to open public hearing at 7:16 p.m. Motion seconded by Boardmember Miller and carried.

No public comment was received.

**MOTION**. Boardmember Hanna-Smith moved to close the public hearing at 7:16 p.m. Motion seconded by Boardmember Nelson and carried.

5. RESOLUTION 2015-02R - A Resolution adopting the Financial Budget of the Community Development and Urban Renewal Agency of Price City, Utah for the Fiscal Year ending June 30, 2016.

**MOTION**. Boardmember Davis moved to approve the financial budget. Motion seconded by Boardmember Clausing and carried.

**MOTION**. Boardmember Clausing moved to close the meeting at 7:17 P.M. Motion seconded by Boardmember Nelson and carried.

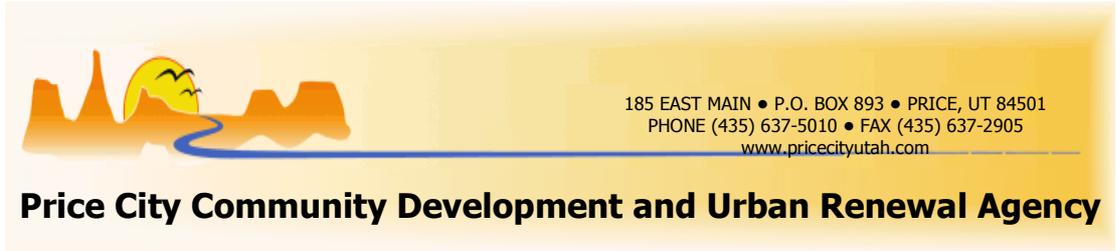
APPROVED:

ATTEST:

\_\_\_\_\_  
Joe L. Piccolo, Chairman

\_\_\_\_\_  
Sherrie Gordon, Deputy Executive Director

**Chairman**  
JOE L PICCOLO  
**Executive Director**  
NICK TATTON  
**Project Consultant**  
GARY SONNTAG  
**Board Members**  
KATHY HANNA-SMITH  
RICK DAVIS  
WAYNE CLAUSING  
LAYNE MILLER  
MILES NELSON



**DATE:** AUGUST 6, 2015  
**TO:** BOARD OF DIRECTORS  
**FROM:** NICK TATTON, EXECUTIVE DIRECTOR  
**RE:** TRACTOR SUPPLY DEVELOPMENT AGREEMENT

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As you may recall, the CDA Board approved a development agreement with Price Development Group, LLC for the Tractor Supply store development. Elements of the development agreement included: (1) public improvements along Airport Road; (2) removal of structures and debris on the subject property and adjoining property; (3) the Angotti parcel of property; and, (4) employment targets. The total potential reimbursement from the CDA to the developer for completion of the development elements in the original agreement is up to \$90,849 based on 1/3 reimbursement of verified and eligible project expenses. The agreement expired on June 30, 2015. Prior to that expiration, and based on a couple of verifiable development challenges they requested an extension of time to complete the terms of the development agreement. That extension was approved administratively and expired on August 1, 2015. On August 1, 2015 a site inspection was completed. The development requirements were not completed. The developer was notified of the situation and has now requested an additional time extension.

While it is understandable 'why' the terms of the agreement were not completed by the developer, the fact remains that the terms were not met, even with the extension. In the interest of the community and the development, and to effectively honor the intent of the development agreement it is the recommendation of staff as follows:

1. Move to authorize an completion extension through August 11, 2015 with the following conditions of approval:
  - a. Time extension is offered and accepted in writing. Fully completed original development agreement requirements, including Price City inspection for compliance with minimum city standards.
  - b. No further time extensions to be considered.
  - c. Three percent (3%) per day deduction in total eligible project reimbursement beginning on August 1, 2015 and terminating on August 11, 2015; total of 11 days x 3% - 33% reimbursement commitment deduction. New total eligible reimbursement of up to \$60,868.83 based on 1/3 reimbursement of verified and eligible project expenses.

**PRICE DEVELOPMENT GROUP, LLC**  
155 WEST NEW YORK AVENUE, SUITE 200  
SOUTHERN PINES, NC 28387

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VIA EMAIL

August 5<sup>th</sup>, 2015

To: Nick Tatton, [nickt@priceutah.net](mailto:nickt@priceutah.net)  
Executive Director, Price City CDA,  
432 West 600 South,  
Price, UT 84501

Re: Tractor Supply Company Store, 1277 East Main St., Price, UT  
Public Infrastructure Agreement Second Extension Request

Dear Nick,

Pursuant to our conversation regarding the completion of the public infrastructure work of the Tractor Supply Project on parcel # 01-2502-000, I am requesting a time extension of our completion deadline to August 11<sup>th</sup>, 2015.

The contractor sent us an explanation for missing the previously extended deadline and I think the main reason is that he discovered that a sewer line was installed in the wrong location – an error he says was made by the surveyor in layout. This required rework of the line, curb and gutter and the street. This cost him time and money.

He sent me a schedule saying that the remaining items will be completed as follows:

- Prep for Concrete Sidewalk – Tuesday August 4<sup>th</sup>.
- Pour Concrete Sidewalk – Wednesday August 5<sup>th</sup> – 7<sup>th</sup>.
- Haul off Debris – Wednesday August 5<sup>th</sup> – 7<sup>th</sup>.
- Stripe DOT Areas – Wednesday August 5<sup>th</sup>.

Given that completion anticipated is so close to the previously extended deadline of August 1<sup>st</sup>, we was hoping you would grant an extension August 11<sup>th</sup>, 2015. This would allow a couple of additional days for inspection and cleanup of any items needing to be addressed.

Thanks for your consideration.  
Most Sincerely,

Gavin Melia  
VP, Project Management.

**AGREEMENT REGARDING SITE PREPARATION AND INSTALLATION OF INFRASTRUCTURE IN THE PUBLIC RIGHT-OF-WAY BY PRICE DEVELOPMENT GROUP, LLC. AT APPROXIMATELY 1250 EAST MAIN STREET ON PARCEL # 01-2502-0000 TO ACCOMMODATE DEVELOPMENT OF A "TRACTOR SUPPLY" BUSINESS AND STORE.**

**Purpose:** The purpose of this agreement is to solidify negotiations between the Price City Community Development Agency and Price Development Group, LLC regarding (1) imminent preparation of the site at approximately 1250 East Main Street for development; and, (2) installation of infrastructure in the public right-of-way fronting the proposed development on Airport Road on property parcel #01-2502-0000. See map in Exhibit A.

**Parties:** This agreement is made and entered into by and between the Price City Community Development Agency (CDA), 185 East Main Street, Price, Utah 84501 and Price Development Group, LLC (Developer), 155W New York Avenue, Suite 200, Southern Pines, NC 28387.

**Term:** The term of this agreement commences on December 10<sup>th</sup>, 2014 and will terminate upon successful completion of the development requirements described below or June 30<sup>th</sup>, 2015, whichever event occurs first.

The parties identified above hereby agree to the following:

Developer Shall:

- At its own cost complete all required public infrastructure improvements and roadway restoration fronting the development area along Airport Road, including curb, gutter, sidewalk, planter/parking strip, storm water drainage and roadway restoration to existing edge of road.
- At its own cost remove all blighted structures, conditions and debris from the development site and immediately adjoining locations.
- At its own cost improve the adjoining parcel, owned by Mary Angotti, parcel #01-2505-0000, by removing vegetation, weeds and growth and installing maintenance free landscape thereon. See map in Exhibit A.
- Commence all site work contemplated herein no later than April 1, 2015.
- Complete all site work consistent with final site plan approval by the Price City Planning and Zoning Commission.
- Complete all site work consistent with the proposed improvement plan. Attached as Exhibit B and the approval of the CDA Board of Directors provided on December 10, 2014.
- ~~Employ at the Price City, Utah location no less than twelve (12) Full Time Equivalent (FTE) positions that are paid a minimum of one hundred twenty percent (120%) of the per position wage, as reported by the Utah State Department of Workforce Services for the respective employment position on or before December 31, 2015.~~

CDA Shall:

- Authorize up to \$90,849.00 in reimbursement based funding to developer for development activities that result in the development and construction of a Tractor Supply store at approximately 1250 East Main Street on property parcel #01-2502-0000, as listed above.
- Pay to Developer, within thirty (30) days all verified project element reimbursement requests for eligible project costs, not to exceed thirty-three percent (33%) of the cost.

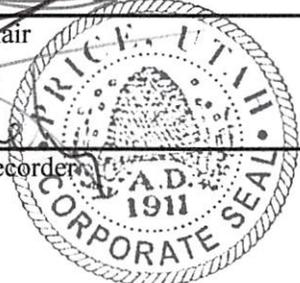
**SIGNED THIS 10<sup>th</sup> DAY OF DECEMBER, 2014.**

Price City Community Development Agency

By Joe L. Piccolo, Chair

ATTEST:

Laurie Tryon, City Recorder



Ralph Ronalter, manager

Linda Suydam, managing VP

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE FOLLOWING RESOLUTIONS:

1. That the Company should be authorized to borrow money in such amount and on such terms and conditions as may be deemed expedient by the Board of Directors.

2. That the Company should be authorized to issue debentures in such amount and on such terms and conditions as may be deemed expedient by the Board of Directors.

3. That the Company should be authorized to issue shares of its capital in such amount and on such terms and conditions as may be deemed expedient by the Board of Directors.

4. That the Company should be authorized to make such investments as may be deemed expedient by the Board of Directors.

5. That the Company should be authorized to do all such other things as may be deemed expedient by the Board of Directors.

6. That the Company should be authorized to do all such other things as may be deemed expedient by the Board of Directors.

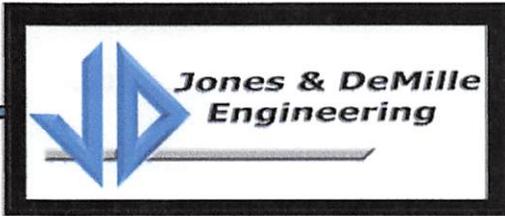
7. That the Company should be authorized to do all such other things as may be deemed expedient by the Board of Directors.

8. That the Company should be authorized to do all such other things as may be deemed expedient by the Board of Directors.





**EXHIBIT B**  
**PROPOSED DEVELOPMENT PLAN**



800.748.5275

www.jonesanddemille.com

infrastructure professionals

**CORPORATE**

1535 South 100 West  
Richfield, UT 84701  
435.896.8266

50 South Main, Suite 28  
Manti, UT 84701  
435.835.4540

1675 South Highway 10  
Price, UT 84501  
435.637.8266

45 South 200 West (45-13)  
Roosevelt, UT 84066  
435.722.8267

Broadstone Building #3  
765 East 340 South, Suite 104  
American Fork, UT 84003  
801.692.0219

435 East Tabernacle, Suite 302  
St. George, UT 84770  
435.986.3622

**TRACTOR SUPPLY COMPANY RETAIL STORE – PRICE, UTAH**

**PROJECT NARRATIVE**

Developer:

Price Development Group, LLC  
155 W New York Avenue, Suite 200  
Southern Pines, NC 28387

PH: 910-695-3694

FX: 910-695-3603

This Project Narrative has been prepared by Jones & DeMille Engineering at the request of the Developer. This narrative is intended to provide a brief overview of the anticipated development project as well as help define the site clearing and roadway improvement costs associated with this proposed site.

**INTRODUCTION**

This project consists of the development of a 21,930 square foot Tractor Supply Company retail store located on a 4.30 acre site within a C-1 (General Commercial) zoning designation within Price City. The site is located generally on the northeast corner of Airport Road and Main Street.

Tractor Supply Company, founded in 1938, is a national retailer currently operating over 1,300 stores in over 45 states with net sales approaching five billion dollars annually. The company's stores are focused on supplying the lifestyle needs of recreational farmers and ranchers and the maintenance needs of those who enjoy the rural lifestyle, as well as tradesmen and small businesses. The company's product offering includes: equine, pet and small animal products including items necessary for their health, care, growth and containment; hardware, truck, towing and tool products; seasonal products, including lawn and garden items, power equipment, gifts and toys; maintenance products for agricultural and rural use; and work/recreational clothing and footwear. Tractor Supply is currently expanding its presence in Utah with several developments throughout the state. Tractor Supply will typically hire 15 to 17 full time employees with each new store.

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## **PROJECT SITE**

The project is proposed to be constructed on the vacant property at the intersection of Airport Road and Main Street. The site currently contains several old, vacant structures that will be demolished and disposed of. The project site will have frontage on Main Street and along Airport Road. The proposed developed site will allow for access to and from the site to be made from Airport Road only. No proposed access directly to Main Street will be made.

The project site is adjacent to an existing drainage. This drainage will not be incorporated into the development parcel.

There are existing utilities in both Main Street and Airport Road. Water is operated by Price City, and sewer is operated by Price River Water Improvement District (PRWID). Power is supplied by overhead power along Main Street. Phone and communication utilities are also present.

## **PROPOSED IMPROVEMENTS**

### **On-Site**

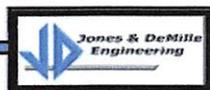
The main retail store will be approximately a 21,930 square foot masonry building. There will also be a 1,278 square foot accessory building constructed of masonry. There will be some outdoor areas designated for display of merchandise. There will be concrete and asphalt paving for access and parking on site. Other site improvements will include utilities, drainage, signage, lighting and landscaping.

Please refer to the attached Site Plan for a general representation of the proposed site and associated improvements.

### **Off-Site (Public Right-of-Way)**

This project proposes to make necessary improvements to Airport Road to promote safe access to and from the proposed site. Curb and gutter, sidewalk and street pavement to meet the City's anticipated future roadway section will be constructed. A drainage system will need to be developed in conjunction with the curb and gutter to provide the necessary drainage control. Please refer to the attached Site Plan and Typical Section for the proposed improvements on Airport Road.

The existing sewer main that crosses a portion of the site will be extended to the east within Airport Road to allow for future development east of the proposed site to connect to the sewer without impacting the Tractor Supply development site. The site's water/fire protection service(s) will be connected to the water main situated under Airport Road.



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## **SCHEDULE**

It is anticipated that construction for both the On-Site and Off-Site improvements will commence April 1, 2015. The Off-Site improvements are anticipated to be completed by June 30, 2015. It is anticipated that the Tractor Supply store will be ready for its public opening by the fall of 2015.

## **COMMUNITY DEVELOPMENT AREA (CDA) REQUEST**

Tractor Supply desires to develop their retail store on this site. However, during the due diligence searches and investigations into this specific property, the anticipated development costs are quite a bit higher than a typical site. In order to make this site viable for development, it is respectfully requested that financial offsets through the CDA be considered. The following is a brief description of development activities and associated improvement costs.

### **Airport Road Improvements**

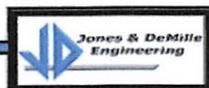
The right-of-way width for Airport Road is 100'. The future intended roadway section includes four (4) travel lanes and one (1) center median lane. It also includes paved shoulders, curb & gutter, a park strip and sidewalk. In order to accommodate this roadway section, approximately 12 to 21 feet of additional pavement will be required for the length of the Tractor Supply site.

Drainage control for Airport Road will require the development of curb inlet boxes, storm drain pipe and outlet structure to convey storm runoff generated on Airport Road to the appropriate discharge location. It is estimated that the costs to complete the necessary improvements on Airport Road will be around \$171,200. Please refer to the attached Engineer's Opinion of Probable Cost to see a detailed breakdown of the associated roadway improvement items.

### **Demolition & Debris Removal**

The site is currently occupied by several old structures (restaurant, house and out buildings) that will require demolition and disposal for development to occur on this parcel. The buildings have been inspected and tested for asbestos. There is asbestos present and abatement will be required prior to demolition. The cost for the asbestos removal/abatement is expected to be around \$50,600.

In addition to the existing buildings on the property, there is also other debris on site that will require special attention to remove and dispose in an appropriate, lawful manner. The fortunate element to this debris is that the tests conducted on the material have returned results that indicate the material to be non-hazardous. However, they will still need to be



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removed from the site in order to develop the Tractor Supply site. The amount of debris is considerable and will require additional efforts and expense to remove and dispose.

It is estimated that the total cost to demolish the buildings, remove trees, remove debris and other site cleaning operations will be around \$50,000. This is a considerable cost to be borne by the development.

#### **Angotti Parcel**

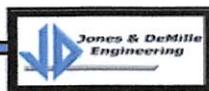
The proposed parcel is adjoined on the southwest by a small triangularly shaped parcel. This parcel is owned by Mary Angotti. The Angotti parcel is situated directly in the northeast corner of the Airport Road/Main Street intersection. This small parcel is not included in the development area.

Due to the small size of the parcel (approximately 0.15 acre in total), future development on this parcel is not achievable based on the City's development code.

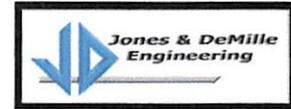
The Tractor Supply development anticipates expending effort in cleaning up this Angotti parcel during the course of construction of their site. They have proposed to provide a surface/landscape treatment to the Angotti parcel to minimize maintenance and to improve the optics of the intersection. The anticipated cost to clean up and address this small parcel is around \$3,500.

#### **SUMMARY**

Please see the attached cost estimates and site plan for further information. The total estimated cost of the site demolition/clearing and roadway improvements described above is \$275,300. The development of this site stands to be a great addition to the City of Price. A viable retail anchor on this corner will undoubtedly lead to future interest in development within the area. Your consideration of development cost offsets is greatly appreciated. We look forward to continued partnerships with the City.



JONES & DEMILLE ENGINEERING, INC.  
 1675 South Highway 10  
 Price UT, 84501



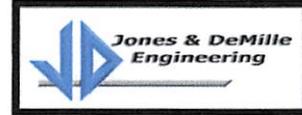
**ENGINEER'S OPINION OF PROBABLE COST  
 Off-Site Improvements, Blight Removal and Clean up**

PROJECT: Tractor Supply Company Store  
 Price, Utah  
 OWNER: Price Development Group, LLC

1407-293  
 December 4, 2014  
 1 of 2

ITEM #	ITEM	AMOUNT
<b>Airport Road Improvements</b>		
1	Construction Estimate (see attached detailed estimate)	\$166,800.00
2	Design Engineering	\$4,400.00
	<b>Subtotal</b>	<b>\$171,200.00</b>
<b>Demolition/Debris Removal</b>		
1	Asbestos Removal/Abatement	\$50,600.00
2	Building Demolition & Disposal	\$30,000.00
3	Site Demolition & Disposal (trees, signs, fences, etc.)	\$5,000.00
4	Debris Removal & Disposal	\$15,000.00
	<b>Subtotal</b>	<b>\$100,600.00</b>
<b>Angotti Triangle Parcel</b>		
1	Clearing	\$1,500.00
2	Surface Treatment	\$2,000.00
	<b>Subtotal</b>	<b>\$3,500.00</b>
	<b>Total Expected CDA Applicable Improvement Costs</b>	<b>\$275,300.00</b>
	Requested CDA Funds (33%)	\$90,849.00
	Developer Funds (67%)	\$184,451.00

JONES & DEMILLE ENGINEERING, INC.  
 1675 South Highway 10  
 Price UT, 84501



**ENGINEER'S OPINION OF PROBABLE COST**

PROJECT: Tractor Supply Company Store  
 Price, Utah  
 OWNER: Price Development Group, LLC

PROJ #: 1407-293  
 DATE: October 10, 2014  
 SHEET: 2 of 2  
 BY: T. Hansen

ITEM #	ITEM	QUANTITY	UNIT	UNIT PRICE	AMOUNT
<b>Airport Road Improvements</b>					
1	Mobilization	1	L.S.	\$12,960.00	\$12,960.00
2	Clearing and Grubbing	1	L.S.	\$1,500.00	\$1,500.00
3	Traffic Control	1	L.S.	\$2,000.00	\$2,000.00
4	4' Dia. Sewer Manhole	2	EACH	\$3,500.00	\$7,000.00
5	8" PVC Sewer Pipe	310	L.F.	\$24.00	\$7,440.00
6	Saw Cut Existing Asphalt	600	L.F.	\$2.00	\$1,200.00
7	Concrete Curb and Gutter, Type B1	580	L.F.	\$35.00	\$20,300.00
8	Concrete Sidewalk, 4" Thick	280	S.Y.	\$40.00	\$11,200.00
9	Concrete Depressed Drive, 6" Thick	70	S.Y.	\$60.00	\$4,200.00
10	Excavation	750	C.Y.	\$10.00	\$7,500.00
11	Granular Borrow	650	C.Y.	\$18.00	\$11,700.00
12	Untreated Base Course	610	TON	\$20.00	\$12,200.00
13	Hot Mix Asphalt Pavement	360	TON	\$110.00	\$39,600.00
14	Paint Striping	1	L.S.	\$3,500.00	\$3,500.00
<b>Subtotal</b>					<b>\$142,300.00</b>
<b>Drainage Option 1</b>					
1	Mobilization	1	L.S.	\$720.00	\$720.00
2	15" CPe Storm Drain Pipeline	90	L.F.	\$32.00	\$2,880.00
3	2'x3' Storm Drain Inlet Box with Hood & Grate	1	EACH	\$4,000.00	\$4,000.00
<b>Subtotal</b>					<b>\$7,600.00</b>
<b>Drainage Option 2</b>					
1	Mobilization	1	L.S.	\$1,340.00	\$1,340.00
2	15" CPe Storm Drain Pipeline	280	L.F.	\$32.00	\$8,960.00
3	2'x3' Storm Drain Inlet Box with Hood & Grate	1	EACH	\$4,000.00	\$4,000.00
4	3'x3' Precast Junction Box with Solid Lid	1	EACH	\$3,700.00	\$3,700.00
<b>Subtotal</b>					<b>\$14,300.00</b>
<b>Drainage Option 3</b>					
1	Mobilization	1	L.S.	\$2,260.00	\$2,260.00
2	15" CPe Storm Drain Pipeline	445	L.F.	\$32.00	\$14,240.00
3	2'x3' Storm Drain Inlet Box with Hood & Grate	2	EACH	\$4,000.00	\$8,000.00
<b>Subtotal</b>					<b>\$24,500.00</b>
<b>TOTAL ESTIMATED CONSTRUCTION COST</b>				Option 1	<b>\$149,900.00</b>
				Option 2	<b>\$156,600.00</b>
				Option 3	<b>\$166,800.00</b>





# PRICE DEVELOPMENT GROUP, LLC

155 WEST NEW YORK AVENUE, SUITE 200  
SOUTHERN PINES, NC 28387

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January 5, 2015

Price City Community Development  
Nick Tatton, Community Director  
185 East Main St  
Price, UT 84501

Re: Tractor Supply Anticipated Hiring

Mr. Tatton,

Tractor Supply Company is the largest operator of rural lifestyle retail stores in the United States. The company operates over 1300 retail stores in 49 states and employs more than 19,000 team members. Utah represents the 49<sup>th</sup> state of operation for Tractor Supply and I am enclosing a press release from the TSC website after they opened their store in Perry City, Utah. The Perry City store is the same size as the one we propose in Price, Utah. As per the press release:

“The Perry City store, located at 1635 West 1100 South, officially opened for business on October 25, 2014 and will hold its grand opening event this Saturday, November 1, 2014. The new store is 21,930 square feet in size and employs approximately 15 team members”.

Thank you for your continued assistance in making the Price, Utah Tractor Supply Store a reality.

Sincerely,



Ralph J Ronalter, Jr.  
Manager

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Phone: (910) 695-3694  
Fax: (910) 695-3603



## Tractor Supply Company Enters Utah Market

*Announces Grand Opening of Perry City, UT Store*

Company Release - 10/28/2014 08:02

BRENTWOOD, TN -- (Marketwired) -- 10/28/14 -- Tractor Supply Company (NASDAQ: TSCO), the largest rural lifestyle retail store chain in the United States, today announced the opening of its first store in the State of Utah, as the Company continues to execute upon its western expansion strategy.

"Utah represents the 49th state of operation for Tractor Supply and we believe this new market will be a great addition to our expanding store base," said Greg Sandfort, President and Chief Executive Officer. "We remain pleased with the performance of our western stores and are confident in our ability to continue to strategically grow in this region."

The Perry City store, located at 1635 West 1100 South, officially opened for business on October 25, 2014 and will hold its grand opening event this Saturday, November 1, 2014. The new store is 21,930 square-feet in size and employs approximately 15 team members.

"Our store team members are ready and able to provide Tractor Supply customers in the Perry City and surrounding communities with seasoned advice and exceptional service," said Lee Downing, Executive Vice President, Store Operations and Real Estate. "We look forward to operating in Utah and providing a great one-stop shopping experience that our customers can depend on for the care and maintenance of their home, land, pets and animals."

Tractor Supply Company now operates over 1,360 stores in 49 states and employs more than 19,000 team members across the country.

For more information on Tractor Supply Company or to shop their products online, please visit [www.tractorsupply.com](http://www.tractorsupply.com).

### About Tractor Supply Company

At September 27, 2014, Tractor Supply Company operated 1,361 stores in 48 states. The Company's stores are focused on supplying the lifestyle needs of recreational farmers and ranchers and others who enjoy the rural lifestyle, as well as tradesmen and small businesses. Stores are located primarily in towns outlying major metropolitan markets and in rural communities. The Company offers the following comprehensive selection of merchandise: (1) equine, livestock, pet and small animal products, including items necessary for their health, care, growth and containment; (2) hardware, truck, towing and tool products; (3) seasonal products, including lawn and garden items, power equipment, gifts and toys; (4) work/recreational clothing and footwear; and (5) maintenance products for agricultural and rural use.

Media: Alecia Pulman/Brittany Rae Fraser ICR (203) 682-8200

Source: Tractor Supply Company

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Chairman  
JOE L PICCOLO  
Executive Director  
NICK TATTON  
Project Consultant  
GARY SONNTAG  
Board Members  
KATHY HANNA-SMITH  
RICK DAVIS  
WAYNE CLAUSING  
LAYNE MILLER  
MILES NELSON



June 17, 2015

Linda Suydam  
Price Development Group, LLC  
155 West New York Ave, Suite 200  
Southern Pines, NC 28387

RE: Development Agreement – Tractor Supply, Price, Utah

Thank you for your update on the progress and status of the development in regard to the “due date” for completion. I have personally visited the site today to review the visible status of the development elements referenced in the Development Agreement.

Your request for an extension to August 1, 2015 for final completion of the requirements in the Development Agreement is approved. Further, we are aware of the situation with the Angotti family and the challenges associated in that regard as well as the efforts made by Price Development Group, LLC and its’ agents in to address that development requirement. It is our intent not to enforce that provision of the agreement.

We look forward to a long and successful relationship with your development in our community. Please submit copies of all invoices and proof of payment (cancelled checks, etc.) for work completed and finished consistent with the Development Agreement for potential reimbursement of thirty-three percent (33%) of the total cost, not to exceed \$90,849.

Thanks and please call or e-mail me with any further questions or needs.

Sincerely,

Nick Tatton, Executive Director  
Price City CDA

CC: Joe L. Piccolo, Chair