



**NOTICE OF A MEETING OF THE  
VINEYARD REDEVELOPMENT AGENCY BOARD  
January 28, 2015 - 7:00PM**

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Public Notice is hereby given that the Vineyard Redevelopment Agency Board will hold a meeting on Wednesday, January 28, 2015, starting at approximately 7:00 p.m. or as soon thereafter as possible in the Vineyard Town Hall; 240 East Gammon Road, Vineyard, Utah. The agenda will consist of the following:

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Agenda

**1. CONSENT AGENDA –**

**2. BUSINESS ITEMS:**

**2.1 DISCUSSION & ACTION – Reimbursement Agreement**

*(10 minutes)*

The RDA Board will discuss the proposed reimbursement agreement between the Town and R2R Ventures for the Megaplex impact fees and take appropriate action.

**3. ITEMS REQUESTED FOR NEXT AGENDA**

**4. ADJOURNMENT**

The Public is invited to participate in all Vineyard Redevelopment Agency meetings. In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify the Town Clerk at least 24 hours before the meeting by calling (801) 226-1929.

I the undersigned duly appointed Recorder for the Town of Vineyard, hereby certify that the foregoing notice and agenda was emailed to the Daily Herald, posted at the Vineyard Town Hall, the Vineyard Town website, the Utah Public Notice website, delivered electronically to Town staff and to each member of the Governing Body.

**AGENDA NOTICING COMPLETED ON:** January 27, 2015 at 4:00 pm

**CERTIFIED (NOTICED) BY:** /s/ Pamela Spencer, Recorder

**P. SPENCER, TOWN CLERK/RECORDER**

VINEYARD TOWN REDEVELOPMENT AGENCY  
RECEIPT AND USE OF MONEY AGREEMENT/NOTE

An agreement and promissory note entered into this \_\_\_\_ day of \_\_\_\_\_ 2015 by R2R Ventures (hereinafter referred to as Developer) and the Vineyard Town Redevelopment Agency (the Agency).

WHEREAS, the Agency has identified certain projects and improvements within the Agency area that are needed for the redevelopment of the area and which it would be appropriate to use Agency funds to complete or incentivize completion of; and

WHEREAS, one of the projects the Agency desires to incentivize is the completion of the Mega Plex theater project (the Project); and

WHEREAS, Vineyard Town (The Town) has refused to issue an occupancy permit for the project until all impact fees have been paid; and

WHEREAS, Developer has requested that the Agency pay to the Town the required impact fees so that the project can be opened for business; and

WHEREAS, the Developer has agreed to repay to the Agency the impact fees paid by the Agency to the Town on behalf of the Developer; and

WHEREAS, the Agency's governing board has voted to pay the impact fees to the Town for the Developer on condition of repayment pursuant to this Agreement/note.

NOW THEREFORE BASED ON THE FACTS SET FORTH ABOVE AND THE CONSIDERATION SET FORTH BELOW THE DEVELOPER AGREES AS FOLLOWS:

1. The Agency does hereby agree to pay to the Town on behalf of the Developer \$\_\_\_\_\_ which is the Developer's required remaining impact fees owed to the Town on the MegPlex building project.

2. The Developer promises to pay to the Agency or its order, in lawful money of the United States of America, the principal sum ===== (\$0.00), together with interest on the unpaid principal balance from the date hereof until paid in full at the rate per annum of three percent (3%).

2. The Developer shall pay principal and interest as follows: four equal installment beginning on the 15<sup>th</sup> day of January 2016; with the second installment on the 15<sup>th</sup> day of April 2016; the third installment on the 15<sup>th</sup> day of July 2016 and the final installment on the 15<sup>th</sup> day of October 2016.

Initialed as accepted by Developer

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3. As security and collateral for the performance of all obligations and liabilities hereunder, the Developer hereby specifically agrees that the Town may withhold occupancy permits for other projects being constructed or developed in the Town including the proposed and in progress projects described in exhibit A hereto.

4. An Event of Default shall occur if any of the following events shall occur:

(a) Failure to make the payment required above within fifteen (15) days of the due date therefor.

(b) Filing by the Developer of a voluntary petition in bankruptcy or a voluntary petition seeking reorganization, adjustment, readjustment of debts or any other relief under the Bankruptcy Code as amended or any insolvency act or law, state or federal, now or hereafter existing.

(c) Filing of an involuntary petition against the Developer in bankruptcy or seeking reorganization, arrangement, readjustment of debts or any other relief under the Bankruptcy Code as amended or under any other insolvency act or law, state or federal, now or hereafter existing, and the continuance thereof for 60 days undismissed, unbonded, or undischarged.

5. Upon an Event of Default by the Developer as defined above, the Agency may declare the entire unpaid principal balance, together with accrued interest, to be immediately due and payable without presentment, demand, protest or other notice of any kind. To the extent permitted by law, the Developer waives any rights to presentment, demand, protest, or notice of any kind in connection with this Agreement/Note. No failure or delay on the part of the Agency in exercising any right, power, or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power, or privilege provided at law, in equity, or by contract. All overdue amounts hereunder shall bear interest at the rate per annum of three percent (3%) above the "base rate" of Zions First National Bank or such other national bank selected by the Agency if the "base rate" of Zions First National Bank is not then published. The Developer agrees to pay all costs of collection incurred by reason of the default, including court costs and reasonable attorney's fees (whether or not the attorney is a salaried employee of the Agency), including such expenses incurred before legal action, including bankruptcy proceedings, during the pendency thereof, and continuing to all such expenses in connection with appeals arising out of matters associated herewith.

Initialed as accepted by Developer

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6. This Agreement/Note shall be binding upon the Developer, its successors and assigns. This Agreement/Note and all documents and instruments associated herewith shall be governed by and construed and interpreted in accordance with the laws of the State of Utah. Time is of the essence hereof.

7. The Parties hereto agree that they intend by this Agreement to create only the contractual relationship established herein, and that no provision hereof, or act of either party hereunder, shall ever be construed as creating the relationship of principal and agent, or a partnership, or a joint venture or enterprise among the parties hereto.

8. This Agreement may be executed in duplicate originals, each of which shall be deemed an original. This Agreement, constitutes the entire understanding and agreement of the parties concerning this impact fee advance only. This agreement is not intended to replace any other agreements or understanding between the Agency, Town or Developer relating to the Developer's projects in the Town other than as specifically set forth herein.

R2R VENTURES  
DEVELOPER

By: \_\_\_\_\_  
Its:

VINEYARD TOWN REDEVELOPMENT AGENCY

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By its Board Chair

Initialed as accepted by Developer

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EXHIBIT A  
Projects of Developer in Town other than MegaPlex building

DRAFT

Initialed as accepted by Developer

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