



A Special Regular Electronic Meeting of the West Valley City Redevelopment Agency will be held on 4/9/2019, at 6:30 PM, in the Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend.

JAKE FITISEMANU, CHAIR
DON CHRISTENSEN, VICE CHAIR

A G E N D A

1. Call to Order- Chair Jake Fitisemanu
2. Opening Ceremony
3. Roll Call
4. Resolutions:
 - A. 19-02: Approve an Incentive Agreement Between the Agency and Zions Bancorporation
5. Adjourn

- West Valley City does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.
- If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Nichole Camac.
- Electronic connection may be made by telephonic or other means. In the event of an electronic meeting, the anchor location is designated as City Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah.

19-02: Approve an Incentive Agreement Between the...

Item: Zions Bank Incentive Agreement
Fiscal Impact: \$500,000
Funding Source: RDA
Account #:
Budget Opening Required: ☐

ISSUE:

An Incentive Agreement between the Redevelopment Agency of West Valley City and Zions Bancorporation, LLC, regarding the property located at 2950 West 3500 South, and within the boundaries of the Fairbourne CRA.

SYNOPSIS:

The Proposed Agreement sets the terms for the incentive agreement for the new Zions Bank branch at 2950 West and 3500 South. The agreement would authorize payment to Zions Bancorporation of property tax increment collected by the RDA and generated by the development of the new facility. The RDA would retain 12.5% of all property tax increment collected by this property. Zions Bancorporation would receive the remaining 87.5%. The term of this proposed Agreement will run concurrently with the 20-year term of the Fairbourne CRA. Zions Bancorporation incentive payments would be capped at \$500,000 for the term of the Agreement.

RECOMMENDATION:

The WVC RDA Administrator recommends the WVC RDA Incentive Agreement between the Redevelopment Agency of West Valley City and Zions Bancorporation, LLC.

SUBMITTED BY:

Mark Nord
Director
West Valley City Redevelopment Agency

WEST VALLEY CITY REDEVELOPMENT AGENCY

RESOLUTION NO. _____

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF
WEST VALLEY CITY APPROVING AN INCENTIVE
AGREEMENT BETWEEN THE AGENCY AND ZIONS
BANCORPORATION.**

WHEREAS, Zions Bancorporation (hereinafter, “Zions”), has located a new branch at 2950 West 3500 South in West Valley City; and

WHEREAS, the Redevelopment Agency of West Valley City (hereinafter, the “Agency”) believes that this development adds significantly to the tax base, job base, and business community of the City, is in the best interests of the health, safety and welfare of West Valley City and its residents, and is in accord with the public purposes and requirements related to being assisted by the Agency; and

WHEREAS, an agreement has been prepared for execution by and between the Agency and Zions, a copy of which is attached hereto and entitled “Incentive Agreement” (hereinafter, the “Agreement”), which sets forth the rights, duties, and obligations of each of the parties with respect thereto; and

WHEREAS, the Board of Directors of the West Valley City Redevelopment Agency does hereby determine that it is in the best interests of the health, safety, and welfare of the citizens of West Valley City to approve the Agreement with Zions;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the West Valley City Redevelopment Agency that the Agreement is hereby approved in substantially the form attached, and that the Chief Executive Officer is hereby authorized to execute said Agreement for and in behalf of the Agency, subject to approval of the final form of the Agreement by the City Manager and the City Attorney’s Office.

PASSED and APPROVED this _____ day of _____, 2019.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

CHAIR

ATTEST:

SECRETARY

INCENTIVE AGREEMENT

by and among
the Redevelopment Agency of West Valley City,
a public entity,

and

ZIONS Bancorporation, N.A.
A Utah Corporation

Dated as of MARCH 19, 20 19

CITY CENTER PROJECT AREA

**INCENTIVE AGREEMENT
CITY CENTER PROJECT AREA
WEST VALLEY CITY, UTAH**

THIS AGREEMENT (this “**Agreement**”) is entered into as of the ____ day of _____, 2019, among the REDEVELOPMENT AGENCY OF WEST VALLEY CITY, a public body and governmental entity organized under the laws of the state of Utah (the “**State**”), exercising its functions and powers under the existing Limited Purpose Local Government Entities – Community Reinvestment Agency Act (the “**Act**”) or any replacement act, including any successor public agency designated by or pursuant to applicable law (the “**Agency**”), and ZIONS Bancorporation, N.A., a corporation (“**ZB**”). (The Agency and ZB are referred to in this Agreement collectively as the “**Parties**” and individually as a “**Party**.”)

WITNESSETH:

WHEREAS, in furtherance of the objectives of the Act, the Agency has undertaken a program for the development of certain areas in Salt Lake County, Utah (the “**County**”) within the boundaries of the City, and for the creation or retention of jobs within the State, and in this connection has established an economic development project area (the “**Project Area**”) known as the “City Center Project Area” located in the City’s boundaries; and

WHEREAS, the Agency has prepared, and the City Council, through the adoption of Ordinance No. _____, dated _____, _____ (and recorded), has approved, an economic Project Area Plan (the “**Project Area Plan**”) providing for the development of the real property located in the Project Area and the future uses of such land, which Project Area Plan has been filed in the office of both the Recorder of the City and the Agency, and has been transmitted to the offices and agencies specified in the Act; and

WHEREAS, to enable the Agency to achieve the objectives of the Project Area Plan the Agency has determined that it is in the best interest of West Valley City to provide an incentive to ZB in order to ensure the location of their business and related investments in West Valley City; and

WHEREAS, to enable the Agency to achieve the objective of ZB locating their business and related investments in West Valley City, the Agency held a public hearing regarding the certain incentive payments to ZB; and

WHEREAS, ZB desires to develop the property located in West Valley City more specifically defined herein as the “Site” for and in accordance with the uses specified in this Agreement; and

WHEREAS, the Agency believes that the development of the Site and location of ZB’s business and related investments in West Valley City, pursuant to this Agreement, is in the vital and best interest of the Agency and in the vital and best interest of the health, safety and welfare

of West Valley City and its residents, and in accord with the public purposes and provisions of the applicable State laws and requirements under which the development is undertaken and is being assisted by the Agency; and

WHEREAS, the Agency, on the basis of the foregoing, is willing to assist ZB;

NOW, THEREFORE, for and in consideration of the mutual promises and performances set forth in this Agreement, the Parties agree as follows:

1. Purpose and Definitions. This Agreement is intended to set forth the rights and obligations of ZB and the Agency with respect to the location and operation of a ZB facility in West Valley City and certain incentives from the Agency in the form of a Tax Increment Payment to facilitate ZB investment, occupation and operations on the Site. The Agency expects that ZB will redevelop and improve the existing Site by the construction of a new Hotel, the installation of other fixed assets, and the ongoing operation of ZB business on the Site. Upon compliance with the terms of this Agreement, the Agency will assist ZB by paying to ZB certain funds as described in this Agreement. As used in this Agreement, each of the following terms shall have the indicated meaning:

1.1. **"Improvements"** means all improvements to be constructed by ZB on the Site, specifically, but not limited to, a Zions Bank branch, and as set forth in Exhibit B and further described herein.

1.2. **"Payment Period"** means the period that shall commence upon ZB's receipt of the first Tax Increment Payment as set forth by the Project Area Plan and as determined by the Agency, and ending upon either the expiration of the Project Area or ZB's receipt of Five Hundred Thousand Dollars (\$500,000.00).

1.3. **"Property Tax"** includes privilege tax and each levy on an ad valorem basis on tangible or intangible personal or real property, as set forth in the Act or any successor or replacement provision of the Act.

1.4. **"Received Tax Increment"** means the Tax Increment from the Site, if any, actually received by the Agency for the calendar year concerned, pursuant to the Act or any successor or replacement provision of the Act.

1.5. **"Site"** means that certain real property located at 2950 West 3500 South and further described in Exhibit A, attached hereto and incorporated herein.

1.6. **"Tax Increment"** means, excluding taxes levied and collected under Utah law, the difference between (a) the amount of Property Tax revenues generated each tax year by all taxing entities from the Site, using the then-current assessed value of the Site, and (b) the amount of Property Tax revenues that would be generated from the Site using the taxable value of the Site for calendar year 2019, as described in the Act or any successor or replacement provision of the Act.

1.7. **"Tax Increment Payment".** The Tax Increment Payment shall be calculated as follows: the Agency shall first be paid Twelve and One-Half Percent (12.5%) of the total annual Received Tax Increment for statutory purposes and then ZB shall be paid the balance of the total annual Received Tax Increment. The Tax Increment Payment shall not exceed Five Hundred Thousand Dollars (\$500,000) total, for the Payment Period.

2. **Conditions Precedent.** The following constitute conditions precedent to the Agency's obligation to pay ZB the annual Tax Increment Payment:

2.1. **Building Permit(s).** ZB shall have obtained the building permit or permits from the City for the construction of the Improvements to be remodeled or constructed.

2.2. **Construction, Renovation and Installation of Improvements.** ZB shall have Substantially Completed the Improvements and shall provide the Agency with written documentation to demonstrate, to the Agency's reasonable satisfaction, that ZB has located and is open for business on the Site.

2.3. **Payment of Taxes.** Subject to the provisions of Section 5 of this Agreement, ZB agrees that it shall pay all ad valorem taxes and sales taxes, and, if applicable, interest and penalties, relating to the Site for each year of this Agreement.

2.4. **Conditional Use Permit.** ZB shall be in compliance with the terms of any conditional use permit for the Site and the conditional use permit shall be in good standing and shall not have been revoked.

2.5. **Operations.** During the Term of this Agreement, ZB shall have not removed or substantially reduced the value of the Improvements on the Site or discontinued a substantial portion of its operations on the Site for a period of more than two (2) weeks.

2.6. **Failure of Conditions Precedent.** Subject to the provisions of this Agreement, if the Conditions Precedent are not satisfied on or before November 2020, this Agreement shall terminate on written notice given by either the Agency to ZB or by ZB to the Agency, and shall thereafter have no further force or effect. Further, if during any year of this Agreement ZB is not in compliance with the Conditions Precedent set forth in this Section 2, then the Tax Increment Payment for that year shall be forfeited and the Agency's obligation for that year shall terminate.

3. **Agency Obligations.**

3.1. **Payment of Tax Increment Payment to ZB.** Subject only to the satisfaction of the Conditions Precedent, the Agency shall pay to ZB the Tax Increment Payment in a timely manner in accordance with this Agreement and applicable law. However, the Agency shall not be obligated to pay ZB more than a total of Five Hundred Thousand Dollars (\$500,000.00). The Agency's obligation to pay the Tax Increment Payment shall expire on the earlier of: a) ZB's receipt of Five Hundred Thousand Dollars (\$500,000); or (b) the expiration or termination of the Payment Period; or (c) the expiration or termination of this Agreement.

3.2. Limitation on Payments.

(a) ZB shall be paid the Tax Increment Payment only from Received Tax Increment from the Site for each calendar year during the Payment Period (subject to the prior satisfaction of the Conditions Precedent), and the Agency shall have no obligation to pay to ZB the Tax Increment Payment from monies that the Agency has or might hereafter receive from areas other than the Site or sources other than the Received Tax Increment for each calendar year during the Payment Period. If, for any reason, the Received Tax Increment for any calendar year during the Payment Period is reduced, curtailed or limited in any way as a result of any cause outside the control of the Agency, including, without limitation, any enactment, initiative, referendum or judicial decree outside the control of the Agency, the Agency shall have no obligation to pay the Tax Increment Payment to ZB from sources or monies that the Agency has or might receive other than such Received Tax Increment from the Site, and the Agency's obligation to pay the Tax Increment Payment to ZB shall likewise be reduced, curtailed or limited.

(b) If the Conditions Precedent have not been met on or before the end of any calendar year during the Payment Period, and, as a result, ZB is not entitled to receive the Tax Increment Payment for such calendar year, the Tax Increment Payment for such calendar year shall be retained by the Agency and shall be permanently and irretrievably lost by ZB.

3.3. Payment and Pledge of Tax Increment Payment.

(a) The Received Tax Increment comes from the Property Tax paid to the County Treasurer, which currently is delinquent after November 30th of each year. The Agency shall pay the Tax Increment Payment to ZB as soon as reasonably possible, but not later than thirty (30) calendar days following receipt by the Agency of any Received Tax Increment, which payment shall be accompanied by a calculation of the Tax Increment Payment in form, substance and detail reasonably satisfactory to ZB. The Agency anticipates receipt of the initial payment of the Tax Increment for each calendar year prior to December 31st of the year concerned, and receipt of the final payment of the Tax Increment for each calendar year prior to May 1st of the following year. The Agency shall exercise its best, reasonable efforts to receive all of the Tax Increment each year to which the Agency is entitled. The Agency shall deliver to ZB, within thirty (30) calendar days after receipt, legible photocopies of all calculations and accounting information that the Agency receives from the County Treasurer regarding the Received Tax Increment.

(b) The Agency hereby pledges to ZB the Tax Increment Payment, which pledge serves as the sole security for the payment by the Agency to ZB of the Tax Increment Payment. ZB shall have no recourse whatever to the Agency, West Valley City or any other person for payment of the Tax Increment Payment other than such pledge, and ZB assumes the risk that no Tax Increment for the Site will be generated or, even if generated, that such Tax Increment for the Site will not be paid to the Agency. Notwithstanding the foregoing, the Agency represents and warrants to ZB that the Project Area and Project Area Plan were properly adopted by the Agency.

(c) No interest shall be paid by the Agency on the Tax Increment Payment.

(d) The Agency makes no representation to ZB or to any other person that the Received Tax Increment or the Tax Increment Payment will be in any particular amount, or in the amount ZB may be expecting to receive.

(e) ZB understands and agrees that:

(i) the Tax Increment will become available to the Agency only if and when Tax Increment is actually generated for the Site;

(ii) the Agency is not a taxing entity under Utah law;

(iii) the Agency has no power to levy a property tax on real or personal property located within the Site;

(iv) the Agency has no power to set a mill levy or rate of tax levy on real or personal property; and

(v) the Agency is entitled to receive and use Tax Increment only for the period established by law pursuant to the provisions of Subsection 17C-1-405 of the Act.

(f) ZB assumes the risk that changes or amendments will be made by the Utah State Legislature to the provisions of the Act that would affect or impair: (i) the Agency's right to receive the Tax Increment and to pay the Tax Increment Payment in accordance with this Agreement; (ii) the length of time the Tax Increment can be received by the Agency; and (iii) the percentage or the amount of Property Tax received or anticipated to be received by the Agency based upon the current statutes. From time to time the Utah State Legislature considers proposals that reduce Property Tax, which, if enacted, could materially reduce the amount of the Tax Increment generated and paid to the Agency, which in turn would reduce the Tax Increment Payment.

3.4. Representations and Warranties. The Agency makes the following representations and warranties for the benefit of ZB and ZB's successors and assigns:

(a) All necessary approvals, authorizations and consents have been obtained in connection with the execution by the Agency of this Agreement, and with the performance by the Agency of the Agency's obligations under this Agreement. The execution of this Agreement by the Agency and the performance by the Agency of the Agency's obligations under this Agreement do not require the consent of any third party that has not been obtained.

(b) The Agency is a public entity, duly organized, validly existing and in good standing under the laws of the State, and has been duly and validly authorized to enter into this Agreement. The person or persons executing and delivering this Agreement on behalf of the Agency have been duly authorized to execute and deliver this Agreement and to take such other actions as may be necessary or appropriate to consummate the transactions contemplated by this Agreement. All requisite action has been taken to make this Agreement valid and binding on the Agency.

4. ZB Obligations.

4.1. **Construction of Improvements.** ZB agrees that (a) the Improvements will be constructed, and all permits and approvals necessary to construct the Improvements will be obtained, at ZB's sole cost and expense, (b) the Improvements will comply with all applicable State, County and City laws, ordinances and regulations, including without limitation, applicable noise and zoning ordinances, and will be constructed in accordance with the attached Exhibit B, (c) all on-site utility connections will be installed at ZB's expense, specifically including any special utilities, connections or rail lines required by the nature of the Improvements, (d) if necessary, ZB will relocate, at its sole cost, any existing utilities located on the Site, and (e) any roads, parking areas, curbs, gutters and sidewalks required on or around the Site will be installed by ZB as may be necessary or required for the construction or operation of the Improvements.

4.2. **Restriction Against Parcel Splitting.** During the period that the Agency is allowed under the Act to collect Tax Increment from the Project Area, neither ZB nor any successor in interest shall, without the prior written approval of the City and the Agency: (a) convey all or a portion of the Site or any real property acquired by ZB within the Project Area in such a way that such conveyed parcel of real property would extend outside the Project Area; or (b) construct or allow to be constructed any building or structure on the Site or on any portion of the Project Area owned by ZB in such a way that such building or structure would extend outside the Project Area. The purpose and intent of the foregoing prohibition is to avoid the "splitting" or "joining" of any parcels of real property within the Project Area with one or more parcels outside the Project Area or the construction of buildings in such a way that the County Assessor or County Auditor could no longer identify, by distinct parcels, the periphery boundaries of the Project Area, or the buildings or structures included within the Project Area, and would be required to "apportion" tax increment monies between a parcel of real property or a building or structure located in part within and in part without the Project Area.

4.3. **De-annexation.** ZB agrees that it will not cooperate with any person, group or municipality in any effort to remove, de-annex or disincorporate all or any portion of the Site from the municipal boundaries of West Valley City during the period that any of the Improvements are located on the Site. ZB further agrees that it will use its best, commercially reasonable efforts to resist any efforts to remove, de-annex or disincorporate the Site in whole or in part from the City by any existing or future municipality or county so long as the Agency has any outstanding obligation to pay the Tax Increment Payment. If the Site is de-annexed or disincorporated in whole or in part from the City by any existing or future local municipality or county, the Agency's right to receive Tax Increment from the Site may cease, notwithstanding the provisions of this Agreement. If all right of the Agency to receive all Tax Increment from the Site ceases permanently as a result of such de-annexation or disincorporation, the Agency's obligation to pay the Tax Increment Payment to ZB shall automatically and immediately cease and terminate as of the date of de-annexation or disincorporation of all or any portion of the Site, without liability of the Agency or West Valley City and without claim by ZB for further payment of the Tax Increment Payment. This provision shall not be applied retroactively to Tax Increment Payment already paid.

4.4. **Reports.** While this Agreement is in effect, ZB agrees to exert its best, commercially reasonable efforts to provide the Agency with annual reports, no later than thirty

(30) days after the end of each calendar year, that provide the Agency with the following information, to the extent that such information is reasonably available to ZB without undue cost or effort: (a) the total number of jobs within the Site; (b) the type of jobs and relative wages within the Site; and (c) the source of jobs within the Site, i.e., whether the jobs are "new jobs" or existing jobs that have moved to the Site, and, if the latter, the origin (inside or outside the State) of such jobs.

4.5. **No Discrimination.** ZB shall not discriminate against any person or group on any unlawful basis in the sale, lease, rental, sublease, transfer, use, occupancy, tenure or enjoyment of the Site or any Improvements, including, without limitation, discrimination with respect to the selection, location, number, use or occupancy of tenants, lessees, sublessees or vendees of the Site or any Improvements.

4.6. **Return of Tax Increment Payment.** If, after the receipt of any amount of Tax Increment Payment, ZB ceases all or a substantial portion of the Improvements or otherwise abandons the Improvements for a period of sixty (60) days or more, this Agreement shall terminate in accordance with Section 7 herein. ZB shall return to the Agency the amount of all Tax Increment Payments paid by the Agency to ZB as of the date of termination within ten (10) days of written demand from the Agency.

5. **Payment of Taxes and Assessments.** Until the expiration of the Payment Period or the earlier termination of this Agreement, ZB shall exercise its best, reasonable efforts to pay or to cause to be paid in a timely manner all ad valorem taxes and assessments levied or imposed on the Site, any of the Improvements and any personal property on the Site; provided, however, that (a) ZB shall have the right to protest or appeal the amount of assessed taxable value levied against the Site by the County Assessor, State Tax Commission or any lawful entity authorized by law to determine the ad valorem assessment against the Site, the Improvements or any portion thereof in the same manner as any other taxpayer as provided by law, and (b) the failure of ZB to pay any such taxes or assessments on Improvements owned by ZB shall be a default by ZB under this Agreement following the expiration of the applicable notice and cure period set forth in Section 6 of this Agreement. ZB shall, however, notify the Agency in writing within ten (10) calendar days after ZB's filing of any protest or appeal to such assessment determination, and provide copies to the Agency of any protest or appeal of such assessment and information submitted as part of the protest or appeal. Failure by ZB to notify the Agency of any protest or appeal shall be a material breach of this Agreement. In addition, ZB shall give to the Agency written notice at least fifteen (15) calendar days prior to the date on which such protest or appeal is to be heard. The Agency shall have the right, without objection by ZB, to appear at the time and date of such protest or appeal and to present oral or written information or evidence in support of or objection to the amount of assessment which should or should not be assessed against the real or personal property of the Site and the amount of the Agency's Project Area indebtedness or outstanding obligations. If the assessment is reduced, the reduction could materially reduce the amount of the Tax Increment generated and paid to the Agency, which in turn would reduce the Tax Increment Payment. In the event the Tax Increment Payment is reduced due to the foregoing assessment reduction, ZB shall reimburse the Agency any Tax Increment Payment overpayment for that calendar year. ZB understands and agrees that the Agency's obligation to pay the Tax Increment Payment is limited by Sections 3.2 and 3.3 of this Agreement.

6. **Default; Remedies.** On the default by any Party under this Agreement, and the failure to cure such default within thirty (30) days after receipt by the defaulting Party of written notice by certified mail of such default from any non-defaulting Party, or, if such default would reasonably require more than thirty (30) days to cure, the failure of such defaulting Party to commence such cure within thirty (30) days after receipt of such notice or thereafter to prosecute diligently such cure to completion, any non-defaulting Party may exercise any right or remedy at law or in equity, including, without limitation, (a) effecting the termination of this Agreement, (b) obtaining specific enforcement of this Agreement or an injunction in connection with this Agreement, or (c) receiving actual damages suffered as a result of such default.

7. **Term and Termination.** This Agreement shall commence upon the date set forth in the Preamble and continue for a period of twenty (20) years. This Agreement shall automatically terminate upon the expiration of the Term; or if ZB removes or substantially reduces the value of the Improvements on the Site; or discontinues a substantial portion of its operations on the Site for a period of more than sixty (60) days; or otherwise moves operations or abandons the Site. Upon the date of Termination, the Agency shall be released of all its obligations under this Agreement and this Agreement shall no longer be of any legal force or effect.

8. **Extensions by Agency.** The Agency may in writing extend the time for ZB's performance of any term, covenant or condition of this Agreement or permit the curing of any default upon such terms and conditions as may be mutually agreeable to the Parties; provided, however, that any such extension or permissive curing of any particular default shall not operate to release any of ZB's obligations, nor constitute a waiver of the Agency's rights, with respect to any other term, covenant or condition of this Agreement or any other default in, or breach of, this Agreement.

9. **Assignment.** ZB shall not assign this Agreement without the express written consent of the Agency.

10. **Miscellaneous Provisions.**

10.1. **Conflict of Interest.** No official, employee, consultant or agent of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such official, employee, consultant or agent participate in any decision relating to this Agreement that affects the personal interests of such person or the interests of any corporation, partnership or association in which such person is directly or indirectly interested.

10.2. **No Personal Liability.** No manager, member, shareholder, director, official, employee, consultant, agent or representative of any Party shall be personally liable to the other Parties or any successor in interest in the event of any default or breach by the first Party for any amount that may become due to the other Parties or their respective successor or on any obligations under the terms of this Agreement.

10.3. **Notices.** A notice or communication given under this Agreement by any Party to another Party shall be sufficiently given or delivered if given in writing by personal service, express mail, FedEx, DHL or any other similar form of courier or delivery service, or mailing in

the United States mail, postage prepaid, certified, return receipt requested and addressed to such other Party as follows:

- (a) In the case of a notice or communication to the Agency:

Executive Director, Wayne T. Pyle
Redevelopment Agency of West Valley City
3600 Constitution Boulevard
West Valley City, Utah 84119-3027

and

Director, Mark Nord
Redevelopment Agency of West Valley City
3600 Constitution Boulevard
West Valley City, Utah 84119-3027

with a copy to:

West Valley City Attorney
Attorney for the Redevelopment Agency of West Valley City
3600 Constitution Boulevard
West Valley City, Utah 84119-3027

- (b) In the case of a notice or communication to ZB:

Eric Story
Development Manager
One South Main Street
Salt Lake City, Utah 84133-1109

- (c) Notice to any Party may be addressed in such other commercially reasonable way that such Party may, from time to time, designate in writing and deliver to the other Parties.

10.4. **Exhibits/Recitals.** All Exhibits to this Agreement and all Recitals are incorporated in this Agreement and made a part of this Agreement as if set forth in full, and are binding upon the Parties to this Agreement.

10.5. **Headings.** Any titles of the several parts and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

10.6. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns, subject to Section 9 of this Agreement.

10.7. **Attorneys' Fees.** In the event of a default under this Agreement, the defaulting Party agrees to pay all costs incurred by any other Party in enforcing this Agreement, including reasonable attorneys' fees, whether by in-house counsel or outside counsel and whether incurred through initiation of legal proceedings or otherwise.

10.8. **Governing Law.** This Agreement shall be interpreted and enforced according to the laws of the State of Utah.

10.9. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

10.10. **Time.** Time is of the essence of this Agreement.

10.11. **Complete Agreement.** This Agreement and its exhibits contain the complete agreement of the Parties, and supersede all prior and contemporaneous negotiations, representations and agreements of the Parties with respect to the subject matter hereof. This Agreement may be amended or modified only in writing, executed by both Parties.

10.12. **No Recording.** Except as expressly provided in this Agreement, neither this Agreement nor any notice or memorandum of this Agreement may be recorded in the official records of the County.

10.13. **Severability.** Failure on the part of a Party to complain of any action or non-action on the part of the other Parties, no matter how long the same may continue, shall not be deemed to be a waiver by such Party of any of its rights hereunder. The consent or approval by a Party to or of any action of the other Parties requiring such consent or approval shall not be deemed to waive or render unnecessary such consent or approval to or of any subsequent similar act.

10.14. **Non-Waiver.** If any term or provision of this Agreement or the application thereof to any Party or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to Parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

10.15. **No Third-Party Beneficiaries.** The execution, performance, and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the Parties hereto, to any entity or party other than ZB and the Agency.

10.16. **No Consequential Damages.** Notwithstanding any other provision set forth in this Agreement, in no event (including, without limitation, any termination of this Agreement with or without cause) will either Party be liable to the other Party for any indirect, special or consequential damages whatsoever, (including, without limitation, lost profits) arising out of or relating to this Agreement or either Parties' performance under this Agreement.

10.17 **Authority.** Each Party represents and warrants to the other that the execution and delivery of this Agreement and the performance of each Party's obligations hereunder have been duly authorized and that this Agreement is valid and legally binding on the Parties and enforceable in accordance with its terms.

10.18 **Waiver of Jury Trial.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement, on or as of the date first above written.

THE AGENCY:

REDEVELOPMENT AGENCY OF
WEST VALLEY CITY

By: _____
Wayne T. Pyle
Chief Executive Officer

ATTEST:

Nichole Camac, Secretary

Approved as to form:



Claire Gillmor
Redevelopment Agency Legal Counsel

ZB:

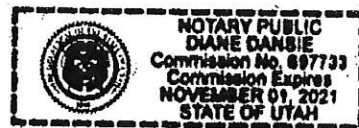
Zions Bancorporation, N.A.

By: Eric B. Storey
Title: Senior Vice President

State of Utah)
County of Salt Lake) :SS

On this 19th day of MARCH, 20 19,
personally appeared before me
ERIC B. Storey [name of person(s)],
whose identity is personally known to me or proved to me on the basis of satisfactory evidence,
and who affirmed that he/she is the Senior Vice President [title], of
Zions Bancorporation, N.A. [name of corporation], a corporation,
and said document was signed by him/her in behalf of said corporation by authority of its bylaws
or of a Resolution of its Board of Directors, and he/she acknowledged to me that said corporation
executed the same.

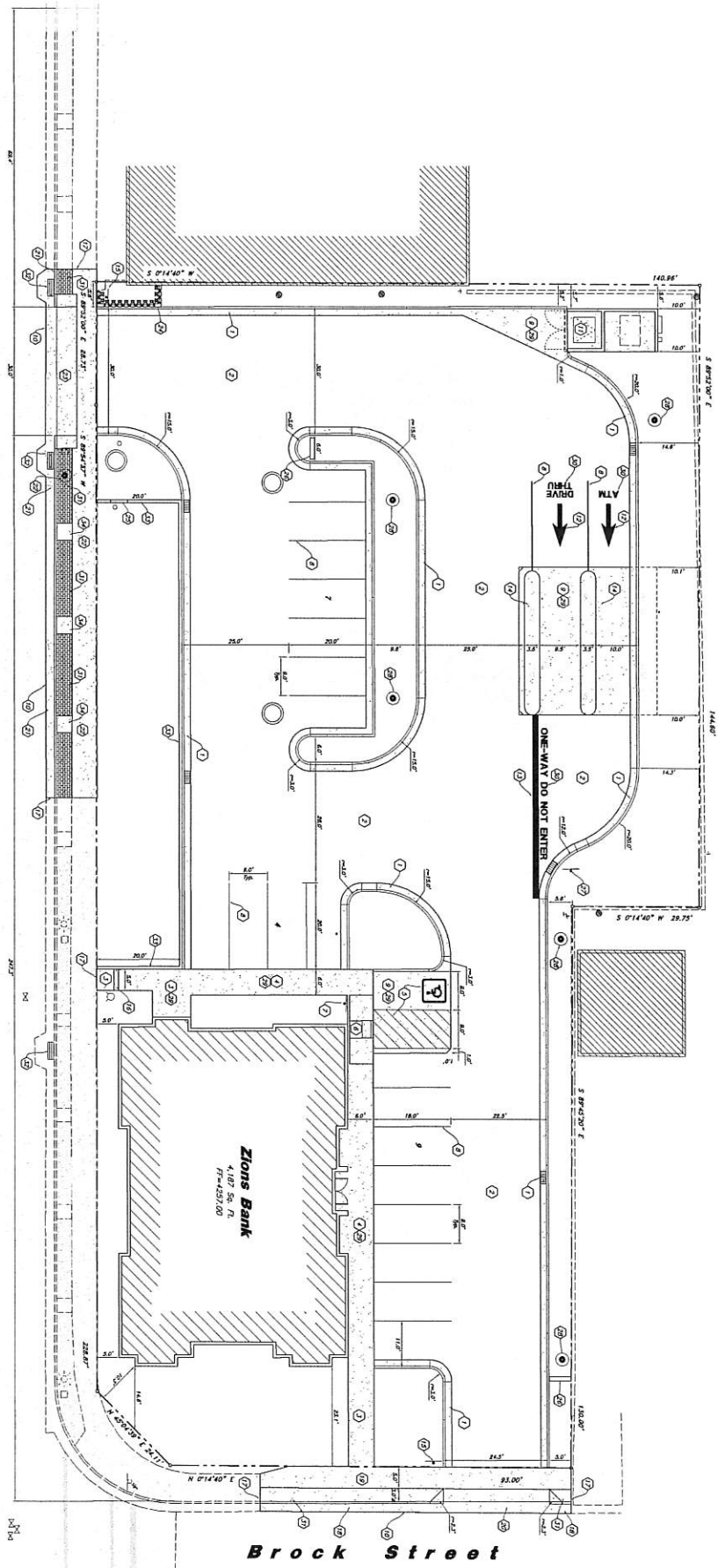
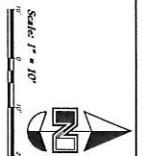
Diane Dansie
Notary Public



Signatures - 12

EXHIBIT A

Site Data
 Site Area = 44,561 s.f. (0.293 ac)
 Landscape Area Provided = 9,664 s.f. (0.229 ac)
 Impermeable Area Provided = 20,710 s.f. (0.473 ac)
 Building Area = 4,487 s.f. (0.103 ac)
 Parking Provided = 20 stalls (4.8/1,000)



Survey Control Notes:
 The survey was conducted in accordance with the Utah Surveying Act (UCA) and the Utah Surveying Board's rules and regulations. The survey was conducted by a licensed surveyor and the results are shown on this plan.

Construction Notes:
 The construction shall be in accordance with the Utah Building Code (UBC) and the Utah Building Board's rules and regulations. The construction shall be completed within the specified time frame and the results shall be shown on this plan.

General Notes:
 The general notes shall be in accordance with the Utah Building Code (UBC) and the Utah Building Board's rules and regulations. The general notes shall be completed within the specified time frame and the results shall be shown on this plan.

Construction Notes:
 The construction shall be in accordance with the Utah Building Code (UBC) and the Utah Building Board's rules and regulations. The construction shall be completed within the specified time frame and the results shall be shown on this plan.

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General Notes:
 The general notes shall be in accordance with the Utah Building Code (UBC) and the Utah Building Board's rules and regulations. The general notes shall be completed within the specified time frame and the results shall be shown on this plan.

Site Construction Notes:
 The site construction shall be in accordance with the Utah Building Code (UBC) and the Utah Building Board's rules and regulations. The site construction shall be completed within the specified time frame and the results shall be shown on this plan.

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EXHIBIT B

