



7505 South Holden Street
Midvale, UT 84047
(801) 567-7200
www.midvalecity.org

REDEVELOPMENT AGENCY OF MIDVALE CITY MEETING AGENDA December 10, 2019

PUBLIC NOTICE IS HEREBY GIVEN that the **Redevelopment Agency of Midvale City** will hold a regular meeting on the **10th day of December 2019** at Midvale City Hall, 7505 South Holden Street, Midvale, Utah as follows:

7:00 PM OR IMMEDIATELY FOLLOWING THE CITY COUNCIL MEETING

I. GENERAL BUSINESS

A. WELCOME AND ROLL CALL

II. PUBLIC COMMENTS

Any person wishing to comment on any item not otherwise scheduled for public hearing on the Agenda may address the Redevelopment Agency Board at this point by stepping to the microphone and giving his or her name for the record. **Comments should be limited to not more than three (3) minutes, unless additional time is authorized by the Governing Body.** Citizen groups will be asked to appoint a spokesperson. This is the time and place for any person who wishes to comment on non-hearing, non-Agenda items. Items brought forward to the attention of the Redevelopment Agency Board will be turned over to staff to provide a response outside of the Redevelopment Agency meeting.

III. PUBLIC HEARINGS

- A. Consideration and Approval of Resolution No. 2019-11RDA Adopting First Amendment to the FY2020 Budget for the Redevelopment Agency of Midvale City
[Matt Dahl, Assistant City Manager]

ACTION: Approve Resolution No. 2019-11RDA Adopting the First Amendment to the FY2020 Budget for the Redevelopment Agency of Midvale City

IV. CONSENT AGENDA

- A. Consider Minutes of December 3, 2019 *[Rori Andreason, H.R. Director/City Recorder]*
- B. Consider Resolution No. 2019-12RDA Establishing a Time and Place for Holding Redevelopment Agency Meetings for the 2020 Calendar Year *[Rori Andreason, H.R. Director/City Recorder]*

V. ACTION ITEM

- A. Discussion and Action regarding Resolution No. 2019-13RDA Approving the Terms for a Reimbursement Agreement with Zions Bancorporation *[Matt Dahl, Assistant City Manager]*

VI. ADJOURN

In accordance with the Americans with Disabilities Act, Midvale City will make reasonable accommodations for participation in the meeting. Request assistance by contacting the City Recorder at 801-567-7207, providing at least three working day notice of the meeting. TTY 711

A copy of the foregoing agenda was provided to the news media by email and/or fax. The agenda was also posted at the following locations on the date and time as posted above: City Hall Lobby, on the City's website at www.midvalecity.org and the State Public Notice Website at <http://pmn.utah.gov>. Board Members may participate in the meeting via electronic communications. Board Members' participation via electronic communication will be broadcast and amplified so other Board Members and all other persons present in the Council Chambers will be able to hear or see the communication.

PLEASE SILENCE CELL PHONES DURING THE MEETING

DATE POSTED: DECEMBER 6, 2019

**RORI L. ANDREASON, MMC
H.R. DIRECTOR/CITY RECORDER**



Redevelopment Agency of MIDVALE CITY SUMMARY REPORT

MEETING DATE: DECEMBER 10, 2019

SUBJECT: Consideration and Approval of Resolution No. 2019-11RDA Adopting First Amendment to the FY2020 Budget for the Redevelopment Agency of Midvale City.

SUBMITTED BY: Matt Dahl, Redevelopment Agency Director

HISTORY:

- June 18, 2019: Agency Board Adopted Fiscal Year 2020 Budget
- September 19, 2018: RDA Board Approved the Addition of a Full-Time RDA Manager Position.
- December 3, 2018: RDA Board Discussed an Amendment to the Fiscal Year 2020 Budget

SUMMARY: On June 18, 2019, the Board of Directors of the Redevelopment Agency of Midvale City (“Agency”) adopted the Fiscal Year 2020 Budget (“FY2020 Budget”). Subsequently, in September 2019 the Board of Directors approved hiring of a new full-time employee in the RDA. The approved position is an RDA Manager that would be responsible for planning, organizing, and coordinating the day-to-day operations of the Redevelopment Agency of Midvale City, including staff supervision and project management. An amendment to the FY2020 Budget is required to fund the position.

FISCAL IMPACT: The annual fiscal impact of that position was set not to exceed \$123,739, including salary and benefits. Staff is currently in the process of hiring for the position, but it is not anticipated that it will be filled until January 2020. Given this timing and the hiring pay range, staff is seeking to amend the FY2020 Budget by increasing the RDA Operations budget by \$60,000, with a corresponding reduction in the Developer Incentive Account in the Bingham Junction Project Area Budget.

RECOMMENDED MOTION: I move that we adopt Resolution No. 2019-11RDA amending the budget for the Redevelopment Agency of Midvale City for Fiscal Year 2020.

ATTACHMENTS: Resolution No. 2019-11RDA, and proposed budget amendment.

RESOLUTION No. 2019-11RDA

**A RESOLUTION AMENDING THE BUDGET FOR THE
REDEVELOPMENT AGENCY OF MIDVALE CITY
FOR FISCAL YEAR 2020**

WHEREAS, State law requires the establishment of various budgets for each Redevelopment Agency located within the State of Utah; and

WHEREAS, Utah State Code, Sections 10-6-109, 10-6-127, and 10-6-128 of the Uniform Fiscal Procedures Act for Utah Cities, requires that increases in appropriations for operating budgets be made by resolution of the governing body; and

WHEREAS, the Redevelopment Agency of Midvale City has complied in all respects with state law, including publishing public notices and holding public hearings, in amending said budget for the Fiscal Year ending June 30, 2020.

WHEREAS, in compliance with statutory requirements, the Redevelopment Agency of Midvale City amends the revenue and appropriation budgets as detailed on the attached schedule.

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, that the attached budget amendments be made for the budget for the Fiscal Year ending June 30, 2020.

THIS RESOLUTION shall become effective immediately upon passage thereof.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 10th day of December 2019.

Robert Hale
Chief Administrative Officer

Kane Loader
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board:	“Aye”	“Nay”
Bryant Brown	_____	_____
Paul Glover	_____	_____
Quinn Sperry	_____	_____
Paul Hunt	_____	_____
Dustin Gettel	_____	_____

	Redevelopment Agency of Midvale City - Budget Opening #1 - FY2020					
	Description	Revenue	A/C#	Expenditure	A/C#	
	<u>RDA Administration</u>					
	Transfer from BJ Project Area	\$60,000				
	Salaries			\$45,000	30-4101-110-000	
	Benefits			\$15,000	30-4101-130-000	
	<u>Bingham Junction Project Area</u>					
	Infill Development Incentives			(\$60,000)	31-4102-790-010	
	Transfer to Administration			\$60,000	31-4102-910-100	



REDEVELOPMENT AGENCY MEETING

Minutes

Tuesday December 3, 2019

Council Chambers
7505 South Holden Street
Midvale, Utah 84047

CHAIR: Robert M. Hale

BOARD MEMBERS: Board Member Bryant Brown
Board Member Paul Hunt
Board Member Dustin Gettel
Board Member Paul Glover
Board Member Quinn Sperry

STAFF: Kane Loader, Services Director; Matt Dahl, Assistant City Manager/Community Development Director; Rori Andreason, City Recorder; Lisa Garner, City Attorney; Glen Kennedy, Public Works Director; Chief Randy Thomas, UPD; and Matt Pierce, IT Manager.

Chair Hale called the meeting to order at 9:42 p.m.

I. GENERAL BUSINESS

A. Roll Call - Board Members Paul Hunt, Dustin Gettel, Paul Glover, and Bryant Brown, and Quinn Sperry were present at roll call.

II. PUBLIC COMMENTS

There was no one who desired to speak.

III. CONSENT AGENDA

A. CONSIDER MINUTES OF NOVEMBER 12, 2019

B. SET DATE AND TIME [DECEMBER 10, 2019 AT 7:00 P.M.] FOR A PUBLIC HEARING TO CONSIDER AMENDMENTS TO THE FY2020 BUDGET OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY

MOTION: Board Member Paul Glover **MOVED** to approve the consent agenda. The motion was **SECONDED** by Board Member Quinn Sperry. Chair Hale called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

Board Member Paul Hunt	Aye
Board Member Dustin Gettel	Aye
Board Member Paul Glover	Aye
Board Member Quinn Sperry	Aye
Board Member Bryant Brown	Aye

The motion passed unanimously.

IV. DISCUSSION ITEMS

A. DISCUSS PROPOSED AMENDMENTS TO THE FY2020 BUDGET OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY

Matt Dahl said on June 18, 2019, the Board of Directors of the Redevelopment Agency of Midvale City ("Agency") adopted the Fiscal Year 2020 Budget ("FY2020 Budget"). Subsequently, in September 2019 the Board of Directors approved hiring of a new full-time employee in the RDA. The approved position is an RDA Manager that would be responsible for planning, organizing, and coordinating the day-to-day operations of the Redevelopment Agency of Midvale City, including staff supervision and project management. The annual fiscal impact of that position was set not to exceed \$123,739, including salary and benefits. Staff is currently in the process of hiring for the position, but it is not anticipated that it will be filled until January 2020. Given this timing and the hiring pay range, staff is seeking to amend the FY2020 Budget by increasing the RDA Operations budget by \$60,000, with a corresponding reduction in the Bingham Junction Project Area Budget.

Council Member Dustin Gettel asked if it was an increase in salary?

Matt Dahl said it is not an increase but rather prorated for the rest of the year.

V. ADJOURN

MOTION: Board Member Paul Glover MOVED to adjourn the meeting. Board Member Paul Hunt SECONDED the motion. Chair Hale called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

The meeting adjourned at 9:45 p.m.

Rori L. Andreason, MMC
City Recorder

Approved this 3rd Day of December 2019.

PENDING



MIDVALE RDA SUMMARY REPORT

Meeting Date: December 10, 2019

SUBJECT: **Establish Time and Place to hold Redevelopment Agency Meetings for the 2020 Calendar Year**

SUBMITTED BY: **Rori Andreason, Secretary**

SUMMARY:

Section 2.12.060 of the Midvale Municipal Code designates the City Council to act as the Redevelopment Agency Board. The Redevelopment Agency meetings are scheduled on an as needed basis to be held in conjunction with regularly scheduled City Council meetings.

A Resolution has been prepared outlining the proposed Redevelopment Agency meeting schedule for the 2020 calendar year.

FISCAL IMPACT: N/A

RECOMMENDED MOTION:

I move that we adopt Resolution No. 2019-12RDA A Resolution Establishing a Time and Place for Holding Redevelopment Agency Meetings for the 2020 Calendar Year.

Attachments: Proposed Resolution

**MIDVALE CITY, UTAH
RESOLUTION NO. 2019-12RDA**

**A RESOLUTION ESTABLISHING A TIME AND PLACE
FOR HOLDING REDEVELOPMENT AGENCY
MEETINGS FOR THE 2020 CALENDAR YEAR**

WHEREAS, pursuant to Section 52-4-2 of Utah Code Annotated and the Midvale Municipal Code, Section 2.12.080, the Board of Directors for the Redevelopment Agency of Midvale City hereby gives notice of their 2020 meeting schedule; and

WHEREAS, the Board desires to encourage residents of Midvale City to attend City meetings; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, UTAH:

Section 1. The Board of Directors hereby gives notice of the time and place for holding Redevelopment Agency meetings for the 2020 Calendar Year as follows:

Redevelopment Agency: The City Council, acting in its capacity as the Board of Directors of the Midvale Redevelopment Agency will usually meet on Tuesdays, in conjunction with City Council meetings, as needed and for which public notice shall be given.

Location of Meetings: All meetings described above, except those meetings for which notice is given that the meeting will be held at a different location, will be held at City Hall, 7505 South Holden Street, Midvale, Utah.

Section 2. The Board directs the City Recorder to publish the 2020 City Council meeting schedule in at least one newspaper of general circulation in Midvale City, State of Utah.

Section 3. This Resolution shall take effect immediately.

APPROVED AND ADOPTED this 10th day of December 2019.

Robert M. Hale, Chief Administrative Officer

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board:	“Aye”	“Nay”
Quinn Sperry	_____	_____
Paul Glover	_____	_____
Paul Hunt	_____	_____
Bryant Brown	_____	_____
Dustin Gettel	_____	_____



Redevelopment Agency of Midvale City Action Item

MEETING DATE: DECEMBER 10TH, 2019

SUBJECT: Discussion and action regarding Resolution No. 2019-13RDA approving the terms for a Reimbursement Agreement with Zions Bancorporation

SUBMITTED BY: Patrick O'Brien, Housing Manager

SUMMARY:

The Agency has been in discussion with Zions Bancorporation and the Gardner Company regarding the development of 400,000 square foot of commercial office space on a 19.6-acre site within the Jordan Bluffs Project Area.

It is the developer's intent to build two new commercial buildings on this site that will provide space for 2000 employees. This development will provide financial and economic benefits to the City, as well as providing a development with a high-quality design that provides technologically advanced features for energy and environmental design. Given the soil conditions in the project area, all new development is required to use methods and materials for construction that would not otherwise be required. Examples of these extra expenses include utilization of helical piers or HDPE pipe, as well as other efforts to comply with institutional controls placed on the site.

Agency staff has negotiated a proposed reimbursement agreement term sheet (attached) that details the proposed terms of the reimbursement agreement. The term sheet places the reimbursement cap at \$9,000,000. The Agency will reimburse the developer 48% of the tax generated by the property (i.e. 80% of the 60% of the tax increment that the Agency receives for general redevelopment activities) for approved expenses through annual payments until the expiration of the project area, or until the approved costs have been paid, whichever comes first.

The term sheet has been prepared in consultation with Tom Berggren of Jones Waldo and has been reviewed and approved by Zions Bancorporation.

FISCAL IMPACT: The Developer is responsible for paying the initial costs of the development. Reimbursement is limited by the amount of tax increment generated by the Property and the amount of reimbursement expenses approved by the Agency. The maximum reimbursement amount will be \$9,000,000

RECOMMENDED MOTION:

I move that we adopt Resolution No. 2019-13RDA approving the term sheet for a reimbursement agreement with Zions Bancorporation and authorizing the execution of a tax increment reimbursement agreement between the Redevelopment Agency of Midvale City and Zions Bancorporation.

ATTACHMENTS: Term Sheet; Resolution No. 2019-13RDA

RESOLUTION NO. 2019-13RDA

A RESOLUTION AUTHORIZING THE EXECUTION OF A TAX INCREMENT REIMBURSEMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF MIDVALE CITY AND ZIONS BANCORPORATION

WHEREAS, the Redevelopment Agency of Midvale City (the “Agency”) was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, the Board of Directors of the Agency adopted the Jordan Bluffs Project Area Plan on August 10th, 2004; and

WHEREAS, the Board of Directors of the Agency desires to encourage redevelopment within the Jordan Bluffs Project Area; and

WHEREAS, Zions Bancorporation (“Developer”) intends to purchase and develop 19.6 acres of land (“Property”) located in the Jordan Bluffs Project Area; and

WHEREAS, Zions is a long-established and highly respected organization in Utah and will provide financial and economic benefits to the community; and

WHEREAS, the Agency, Developer and United States Environmental Protection Agency have adopted a Site Management Plan that outlines the means, methods and materials that are required for the development of the Property as a result of the Property’s unique environmental and geotechnical characteristics; and

WHEREAS, the means, methods and materials outlined in the Site Management Plan will increase the cost to develop the Property; and

WHEREAS, Zions intends to build a high-quality project that incorporates environmental design and will provide neighborhood enhancement through the development of the Property; and

WHEREAS, the Developer has requested that specific costs associated with the development of the Property be reimbursed by the Agency with tax increment including without limitation (1) the additional costs resulting from the requirements of the Site Management Plan, (2) the additional costs resulting from the requirements of obtaining LEED Silver Certification, and (3) the additional costs of providing the installation of solar arrays”; and

WHEREAS, the Agency supports the Developer’s intent to develop the Property and is willing to provide a tax increment reimbursement to the Developer for approved costs; and

WHEREAS, the Developer and the Agency agree that the maximum reimbursement amount shall be Nine Million Dollars (\$9,000,000);

WHEREAS, the Board of Directors of the Agency and the Developer desire to enter into a reimbursement agreement that establishes the terms and conditions through which the Developer will be reimbursed.

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, that the Board of Directors does hereby authorize the Chief Administrative Officer and Executive Director to execute the Term Sheet for a Reimbursement Agreement for Zions Bancorporation in the form attached here subject to such other terms and conditions as recommended by the Agency's legal counsel.

PASSED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY BOARD OF DIRECTORS, this _____ day of December 2019.

Robert M. Hale
Chief Administrative Officer

Kane Loader
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board:

Bryant Brown
Paul Glover
Quinn Sperry
Paul Hunt
Dustin Gettel

"Aye"

"Nay"

Term Sheet for a Reimbursement Agreement with Zions Bancorporation

Parties:	Redevelopment Agency of Midvale City, Utah (the "Agency") and Zions Bancorporation, N.A. (the "Owner").
Project:	The Owner seeks to redevelop the property which is located in the Jordan Bluffs Project Area. Redevelopment activities shall include the installation of utilities and site preparation activities, as well as the development of a 400,000 square foot office campus on 19.6 acres ("Project"). The Agency is willing to assist with these activities by reimbursing Owner a portion of the tax increment generated from the Project ("Tax Increment"), subject to the terms and conditions of a Reimbursement Agreement to be executed by the Agency and the Owner ("Reimbursement Agreement").
Reimbursement/Payment Activities:	1. The Owner may seek \$5,000,000 in reimbursement for the marginal increase in construction costs resulting from unique site conditions and compliance with institutional controls established for the Property ("Reimbursement Expenses"). Examples of permitted Reimbursement Expenses include, but are not limited to, helical piers, HDPE pipe, and repair or replacement of environmental mitigation features. 2. The Owner may also seek \$1,000,000 in reimbursement for the marginal increase in construction costs resulting in at minimum, Silver LEED Certification ("Reimbursement Expenses"). 3. A description and budget ("Reimbursement Scope") for all Reimbursement Expenses shall be approved by the Agency before owner incurs any Reimbursement Expense for which it seeks reimbursement. 4. Owner will become eligible for \$1,000,000 in Tax Increment when the Owner has 1,500 full-time, benefitted employees employed on site. 5. Owner will be eligible for \$2,000,000 in tax increment for the marginal increase in construction costs resulting from the installation of Solar arrays.
Tax Increment:	1. The funding source for the reimbursement of approved Reimbursement Expenses shall be Owners share of Agency's allocation of property Tax Increment generated by the Project as described below, the "Owner Tax Increment Share". 2. The use of Owner Tax Increment Share for Reimbursement Expenses shall conform with the Bingham Junction Redevelopment Project Area Plan. 3. For purposes of calculating Tax Increment for the Project, the base value for the Project shall be \$1,000,000.

Reimbursement Payment:	1. The Agency shall only reimburse the Owner for Agency approved Reimbursement Expenses or payment as set forth in the participation agreement. 2. The amount reimbursed and or paid by the Agency shall not exceed \$9,000,000 ("Reimbursement Cap"). 3. The Owner has five (5) years from the execution of the Reimbursement Agreement to receive approval for Reimbursement Expenses (Approval Period), which approval shall not be unreasonably withheld. The amount of the approved Reimbursement Expenses at the end of the Approval Period is the maximum amount that will be reimbursed by the Agency, notwithstanding if it is less than the Reimbursement Cap. 4. The Agency is allowed to expend 60% of the tax increment generated in the Jordan Bluffs Project Area for general redevelopment activities included in the Jordan Bluffs Project Area Plan ("Agency Development Allocation"). The tax increment available to reimburse Owner (Owner Tax Increment Share) is defined as 80% of the Agency Development Allocation (i.e., 48% of the tax increment). 5. The Agency shall have no obligation to provide Reimbursement Payments to the Owner beyond Owner Tax Increment Share on generated by the Project. 6. The Agency shall provide Reimbursement Payments or regular payments, after all conditions have been fulfilled, by the later of (a) March 31 following the applicable tax year or (b) thirty (30) days following Agency's receipt of all of the Tax Increment from Salt Lake County. The initial Reimbursement Payment shall be made in the first fiscal year after the first Reimbursement Expense is approved by the Agency.
Reimbursement Term:	The Agency shall provide Tax Increment through 2041 ("Reimbursement Term"). Provided the Owner is in compliance with the Reimbursement Agreement, the Agency agrees to make one reimbursement payment annually for the Reimbursement Term, until the earlier to occur of (a) Owner has been reimbursed for all approved Reimbursement Expenses, (b) the expiration of the Reimbursement Term, (c) the expiration of the Project Area, or (d) the termination of the Reimbursement Agreement.
Initial Reimbursement Payment Conditions:	The Agency shall have no obligation to make the initial Reimbursement Payment until the following conditions have been satisfied: 1. The Owner shall be in compliance with all terms and conditions included in the Reimbursement Agreement. 2. The Owner shall have no delinquent property tax payments. 3. Tax Increment can be received provided the Agency receives a Certificate of Occupancy prior to March 1st of the year the Owner wishes to receive a Tax Increment payment in.
On-Going Reimbursement Payment Conditions:	The Owner shall have satisfied all of the conditions specified in the Reimbursement Agreement.

Reduction in Payment:	In the event that some, but not all, of the conditions are satisfied at the time a Reimbursement Payment is due, Agency may suspend a payment. The Owner shall have 6 months to satisfy any outstanding condition. In the event that the Owner does not satisfy the condition then Agency shall have no obligation to make the suspended payment for the period of time for which the condition was not satisfied. In such event, the Agency may decide to make a reduced payment in an amount which shall be in the Agency's sole discretion.
Subordination:	The obligation of the Agency to pay the Reimbursement Payments shall be subordinate to the Agency's payment of the following: (i) debt service on bonds or other indebtedness issued in relation to the Project Area and secured by a pledge of the Agency's Tax Increment (subject to below), (ii) pre-existing reimbursement obligations; (iii) Agency's administration costs; and (iv) payment to the City for any outstanding Owner fees or Owner costs associated with the project.
Agency's Encumbrance of Tax Increment:	The Agency represents and warrants that it has not yet encumbered Tax Increment generated from the Project Area. However, the Agency may issue bonds and other indebtedness in the future that may be secured by the Tax Increment, and which will be payable senior to and ahead of the obligations of the Agency under the Reimbursement Agreement; provided that (a) the issuance of such bonds or indebtedness shall not release the Agency from its obligations under the Reimbursement Agreement, and (b) the estimated aggregate Tax Increment for each year to be received by the Agency is expected to equal or exceed 120% of the sum of (i) all the debt service or payments on such bonds or indebtedness, (ii) amounts payable under the Reimbursement Agreement and (iii) amounts payable under all other reimbursement agreements in the Project Area. The amounts due under the Reimbursement Agreement shall be amortized over the remaining term of such bonds or indebtedness when calculating the debt service, but in no event shall the calculation assume that the Owner shall receive a greater proportion of Tax Increment than it is entitled to receive under the Reimbursement Agreement. If necessary, Agency may prepay or defease (at the Owner's option) the Owner Tax Increment Share to meet the 120% test.
Assignment and Transfer:	The Owner shall not assign or transfer any obligations or rights to the Reimbursement Agreement except as expressly permitted by its terms. The Reimbursement Agreement shall expressly allow Owner to transfer any obligations or rights under the Reimbursement Agreement to any entity that becomes the Owner of the Project that is controlled by, controlling, or under common control with Owner without the prior consent of the Agency, where the Agency is given 60 days' notice of such transfer.
Indemnity:	The Owner shall indemnify the Agency and the City from any action or claim caused by the acts of the Owner.
Prepayment:	The Agency may elect at any time to prepay all or any portion of the amount owed by the Agency without consent of the Owner.

Conditions:	The approval of this agreement is subject to an agreement with the overall owner of the Lot 2 property to agree to an amendment of the Tax Increment Reimbursement Agreement for Lot 2 to carve out provisions for a reduction in the overall acreage and reimbursement cap as established in the existing TIRA.
Miscellaneous:	Such other terms and conditions as may be agreed to by the parties.