



Redevelopment Agency

Notice is hereby given that the Draper City Redevelopment Agency will hold a **Meeting on August 20, 2013 at 6:45 p.m.** in the City Council Chambers at 1020 East Pioneer Road, Draper, Utah.

The agenda shall be as follows:

- 6:45 p.m. 1.0 Call to Order** – Chairman Walker
- 6:45 p.m. 2.0 Action Item: Resolution #RDA 13-13** Sand Hills Redevelopment District Public Improvements with Olympus Enterprises, LLC (DBA: The Egg & I). Staff Presentation by David Dobbins.
- 7:00 p.m. 3.0** Motion to Approve Minutes of August 20, 2013.
- 7:00 p.m. 4.0** Adjournment

SALT LAKE COUNTY/UTAH COUNTY, STATE OF UTAH

I, the Deputy City Recorder of Draper City, certify that copies of the agenda for the Redevelopment Agency meeting to be held the **20th day of August, 2013**, were posted on the Draper City Bulletin Board, Draper City website www.draper.ut.us, the Utah Public Meeting Notice website at www.utah.gov/pmn, and sent by facsimile to The Salt Lake Tribune and The Deseret News.

Date Posted: 08-16-2013
RDA Seal

Angie Olsen, CMC, Deputy City Recorder
Draper City, State of Utah

PUBLIC HEARING PROCEDURE AND ORDER OF BUSINESS

In compliance with the American with Disabilities Act, any individuals needing special accommodations including auxiliary communicative aides and services during this meeting shall notify Angie Olsen, CMC, Deputy City Recorder at (801) 576-6539 or angie.olsen@draper.ut.us, at least 24 hours prior to the meeting. Meetings of the Draper City Council may be conducted by electronic means pursuant to Utah Code Annotated Section 52-4-207. In such circumstances, contact will be established and maintained by telephone and the meeting will be conducted pursuant to Draper City Municipal Code 2-1-040(e) regarding electronic

**RDA
AGENDA
ITEM #2**

AGREEMENT

THIS AGREEMENT is made and entered into as of the _____ day of _____, 2013, by and between the **REDEVELOPMENT AGENCY OF DRAPER CITY**, a governmental entity (Agency), and Olympus Enterprises, LLC (DBA: The Egg & I), a Utah Limited Liability Company (Tenant).

RECITALS:

WHEREAS, the Agency and the Tenant desire to improve property within the Sand Hills Redevelopment District within Draper City; and

WHEREAS, the former Utah State Redevelopment Agencies Act authorizes the use of tax increment funding for such purposes within the Sand Hills Redevelopment District; and

WHEREAS, the Agency and Tenant desire to formalize the terms under which the RDA funds will be used to complete the improvements within the Sand Hills Redevelopment District for consideration as set forth in this agreement;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Tenant Improvement Incentives for Restaurant Pads: The Agency agrees to reimburse Tenant for tenant improvements, including infrastructure improvements, site development, and furniture, fixtures and equipment (FF&E), up to a maximum of \$700,000, for a new restaurant that will occupy a new, stand-alone building north of the Hidden Valley Shopping Center as shown in Exhibit A. Tenant must comply with all Draper City land use and code requirements in order to qualify and receive such reimbursement. The facility's façade shall meet Draper City code requirements and shall be consistent and harmonious with the new façade of the Hidden Valley Shopping Center as shown in Exhibit B. Tenant shall provide Agency with proof of completion of all tenant improvements prior to receiving the first reimbursement payment from the Agency.

2. Reimbursement Payments: Reimbursement payments will be equally spread over five years with an annual payment of up to \$140,000. Annual payments shall be based upon the total actual cost of the improvements which shall be verified with receipts and invoices provided to the Agency prior to the first annual payment being made. The first payment shall be made no later than 30 days after the opening of the restaurant to the public (Anniversary Date). Subsequent payments shall be made within 30 days of the Anniversary Date of each of the following four years. All reimbursement payments are subject to Agency receiving sufficient funds from property within the Sand Hills redevelopment area to make payment in excess of currently outstanding obligations.

3. Termination of Agreement: This agreement may be terminated and the Tenant will not be eligible to receive any Agency funds if Tenant's business has ceased operations and is not fully operational and open to the public for business at any time during the year preceding any Anniversary Date, or if the business or facility is out of compliance with any Draper City code, or if Tenant has failed to fully pay all property taxes as required by the Salt Lake County Assessor's Office.

4. Repayment of RDA Funds. In the event Tenant's restaurant closes within five years of the original Anniversary Date, Tenant shall repay to Agency 100% of the Agency funds upon demand and within 30 days of the restaurant closure.

5. Transferability: This agreement is non-transferable.

6. Maintenance: Tenant agrees to provide all maintenance of the improvements at no cost to Agency.

7. Severability. If any term, covenant or condition of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable under applicable law, the remainder hereof and the application of such term, covenant or condition to persons or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby.

8. Governing Law. This Agreement shall be governed by the internal laws of the State of Utah.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by and through their respective, duly authorized representatives as of the day and year first above written.

“AGENCY”

**REDEVELOPMENT AGENCY OF
DRAPER CITY**

By: _____
Troy K. Walker, RDA Chair

AGENCY ACKNOWLEDGMENT

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the ____ day of _____, 2013, personally appeared before me Troy K. Walker, who being duly sworn, did say that he is the chair of the **REDEVELOPMENT AGENCY OF DRAPER CITY**, a governmental agency of the State of Utah, and that the foregoing instrument was signed in behalf of the Agency by authority of its governing body and said Troy K. Walker acknowledged to me that the Agency executed the same.

Notary Public

“TENANT”

**Olympus Enterprises, LLC
(DBA: The Egg & I)**

By: _____
Its: _____

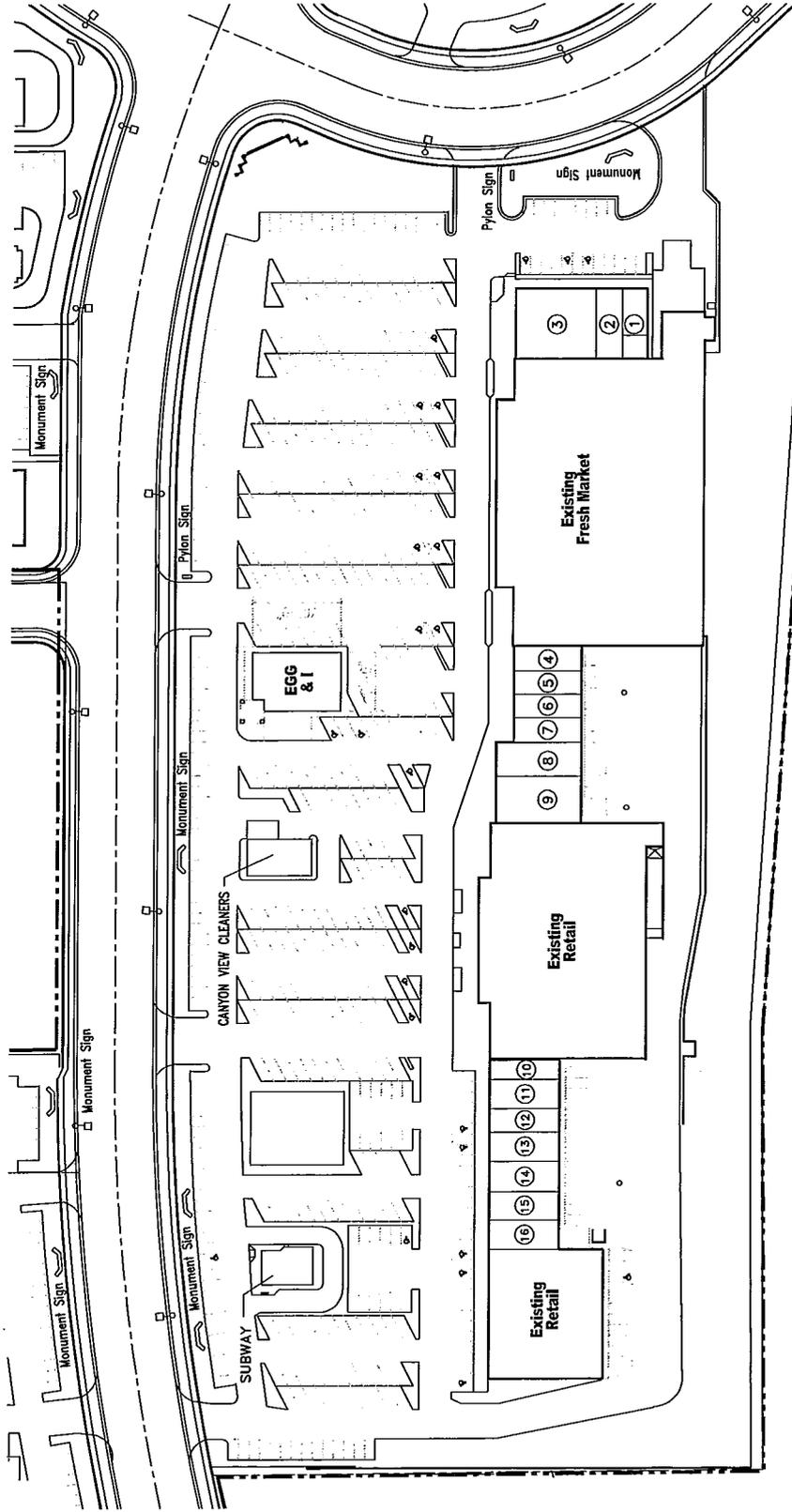
ACKNOWLEDGMENT

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On the ____ day of _____, 2013, personally appeared before me _____
_____ who being by me duly sworn did say that he/she is the manager of EGG & I, a
Utah corporation, and that the within and foregoing instrument was signed on behalf of said
corporation and duly acknowledged to me that said corporation executed the same.

Notary Public

EXHIBIT A



Concept Plan

The Egg and I
Hidden Valley Shopping Center
Draper Parkway & 1300 East, Draper, Utah

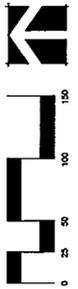
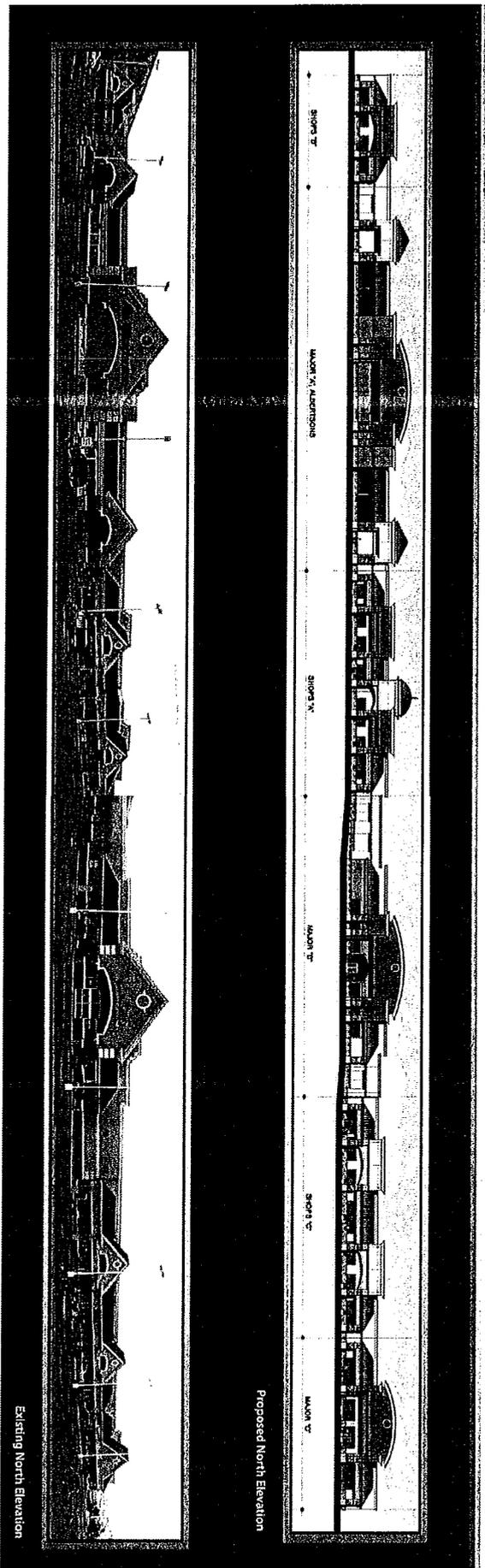
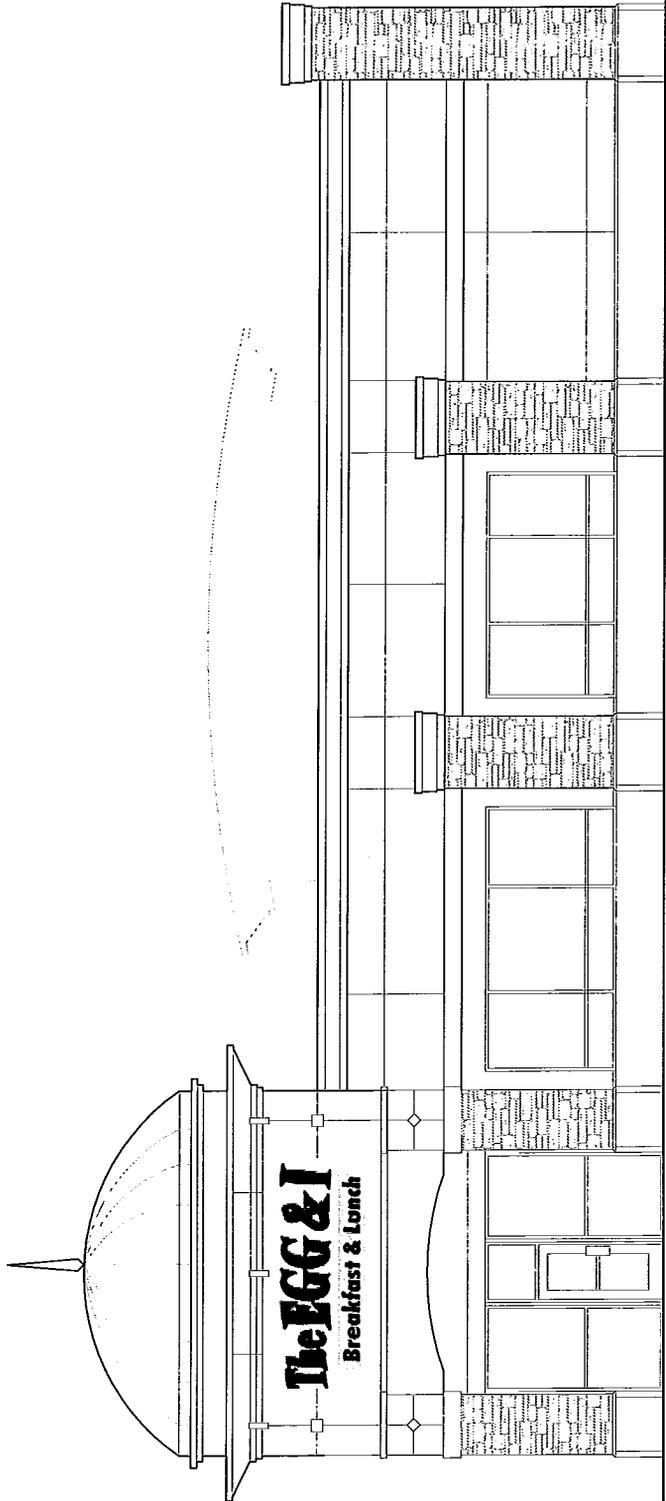


EXHIBIT B

HIDDEN VALLEY SHOPPING CENTER

Sand Hills Redevelopment Area
Raddon Brothers Construction Inc.





RDA
AGENDA
ITEM #3

Motion to approve minutes:

I move that the minutes be prepared and mailed to each member of the Redevelopment Agency Board. The Board will have ten days to review the minutes and submit any changes to the secretary. If after ten days, there are no changes the minutes will stand approved. If there are changes, the process will be followed until all changes are made and the Board is in agreement. ↵