

Resolution No. _____

**A RESOLUTION OF THE CITY OF SOUTH SALT LAKE
REDEVELOPMENT AGENCY ADOPTING A REAL PROPERTY
DISPOSITION POLICY.**

WHEREAS the City of South Salt Lake Redevelopment Agency (the “Agency”) has been created by the City Council of the City of South Salt Lake to transact the business and exercise all of the powers provided for by Title 17C of the Utah Code Annotated, “Limited Purpose Local Government Entities — Community Reinvestment Agency Act” (the “Act”);

WHEREAS, the Act grants the Agency the powers to sell, convey, grant, gift, or otherwise dispose of any interest in real property; and

WHEREAS, to provide clarity and the orderly administration of real property owned by the Agency, the governing board (the “Board”) of the Agency desires to formalize this policy with respect to the disposition of real property owned by the Agency, so that the Agency may best utilize real property to implement project area plans and other project area development objectives, including to meet economic development goals of the City of South Salt Lake.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE CITY OF SOUTH
SALT LAKE REDEVELOPMENT AGENCY:**

1. Scope. This policy applies to all real property owned by the Agency at any time and from time to time (“Agency Land”).

2. Annual Reporting. The Executive Director shall provide a report to the Board, at least once annually and, if feasible, at other times upon the reasonable request of the Board, regarding the status of Agency Land. The report shall include a description of the location, approximate size and shape, zoning and use, date acquired, and intent with regard to each distinct parcel of Agency Land.

3. Disposition Policies. Agency Land may be disposed of, at the direction and in the discretion of the Executive Director, in compliance with the following statements of policy:

- a. Competitive Marketing. Agency Land should be sold in a transparent manner using competitive methods designed to achieve the best possible sales price, benefit, and outcome for the Agency. At the direction of the Executive Director, Agency Land may be disposed of using one or more of the following methods:
 - i. Request for Qualifications (RFQ) for a third party to competitively market the Agency Land through a time-limited selection process based on identified qualifications;

- ii. Request for Proposals (RFP) for a third party to competitively market the Agency Land through a time-limited selection process based on project-specific proposals; and/or
 - iii. Open-ended marketing through a listing with a real estate broker.
- b. Exclusive Negotiation. The Executive Director may enter into an exclusive negotiation agreement with a third party, relating to any Agency Land, if the Executive Director determines that doing so would be in the best interest of the Agency. The following is a non-exhaustive list of situations where an exclusive negotiation agreement may be appropriate:
 - i. The subject Agency Land is landlocked;
 - ii. The discussions are with the owner of a parcel that borders the subject Agency Land;
 - iii. The discussions are with a non-profit or government agency for a community development, community reinvestment, or other public purpose or public use;
 - iv. The subject Agency Land has been competitively marketed with no reasonable response to those marketing efforts, or a participant/potential purchaser has been selected as a result of those efforts;
 - v. The subject Agency Land has been used as a public right of way that is no longer necessary or desirable; and/or
 - vi. The disposition of the subject Agency Land would fulfill or be in accordance with a defined objective in a project area plan or other written policy of the Board.
- c. Sales Price. Agency Land should be sold for the best sales price obtainable under the circumstances, subject to the following:
 - i. The terms of disposition, including the sales price of property shall be at fair market value as determined by an as-is appraisal commissioned at the direction of the Executive Director. Agency Land should generally be disposed of in exchange only for appraised value, except as provided *below*.
 - ii. Agency Land may be disposed of for less than appraised value when the Executive Director has obtained an analysis, commonly referred to as a justification analysis or gap analysis, from a qualified professional, demonstrating that a discount is necessary for the fulfillment of an Agency objective identified in a project area plan or other approved policy or objective of the Agency. Market conditions, economic trends, costs to

maintain the subject Agency Land, and anticipated public are all non-exclusive factors that may be considered when determined a potential discount to appraised value.

- iii. A disposition must be approved by the Board, before the subject Agency Land may be disposed of, if the gross value to the Agency will be less than 75% of appraised value.
- d. Development/Participation Agreements. To the extent necessary to achieve Agency objectives, the Executive Director should require development agreement(s) and/or participation agreement(s) to be entered into by and between/among the person acquiring the subject Agency Land, and the Agency and/or the City of South Salt Lake.
- e. Specific Reports. Upon disposing of any Agency Land, the Executive Director shall promptly provide a report, either verbal or in writing, to the Board, outlining the key terms of the disposition.
- f. Legal Counsel. Any agreement relating to the disposition of Agency Land shall be approved in advance by legal counsel to the Agency, for compliance with all applicable laws, rules and regulations.

4. Effective Date. This resolution takes effect upon adoption.

THIS RESOLUTION IS APPROVED AND ADOPTED this _____, 2021.

Chair

Attest:

Secretary