

Redevelopment Agency of Taylorsville City

AGENDA ITEM SUMMARY

MEETING DATE: May 4, 2022

AGENDA ITEM: RESOLUTION RDA 22-02: A RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY, UTAH, APPROVING A REAL ESTATE PURCHASE AND SALE AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY AND JT FOOTHILL VILLAGE, L.C., JRT INVESTMENTS, LLC, AND BOYER WEST POINT, L.C. FOR CERTAIN REAL PROPERTY LOCATED AT APPROXIMATELY 3815 WEST 5400 SOUTH.

PUBLIC HEARING REQUIRED: YES__ NO_☒__

RESOLUTION/ORDINANCE REQUIRED:
ORDINANCE__ RESOLUTION ☒_ NONE__

PRESENTER(S): Tracy Cowdell

ISSUE SUMMARY: This resolution approves a real estate purchase agreement for JT Foothill Village, L.C., JRT Investments LLC, and Boyer West Point, L.C. to purchase certain real property located at 3815 West and 5400 South from the RDA in order to further their development plans at the site.

COMMISSION / ADVISORY BOARD RECOMMENDATION: Approval of Resolution No. RDA 22-02.

CITY ATTORNEY (Approved as to form): Reviewed on April 18, 2022

ACTION REQUIRED:

CONTACT INFO:

ATTACHMENTS: Real Estate Purchase and Sale Agreement



REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY

RESOLUTION NO. RDA 22-02

DATE: May 4, 2022

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY, UTAH, APPROVING A REAL ESTATE PURCHASE AND SALE AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY AND JT FOOTHILL VILLAGE, L.C., JRT INVESTMENTS, LLC, AND BOYER WEST POINT, L.C. FOR CERTAIN REAL PROPERTY LOCATED AT APPROXIMATELY 3815 WEST 5400 SOUTH.

WHEREAS, the Board of Directors of the Redevelopment Agency of Taylorsville City, Utah, met during a regularly scheduled meeting on May 4, 2022, to consider, among other things, approving a real estate purchase and sale agreement between the Redevelopment Agency of Taylorsville City and JT Foothill Village, L.C., JRT Investments, LLC, and Boyer West Point, L.C. (the "Developer") for certain real property located at approximately 3815 West and 5400 South; and

WHEREAS, the Developer owns approximately 16.5 acres of real property located within the boundaries of the RDA at the southwest corner of 5400 South and Bangerter Highway (the "Developer Property"); and

WHEREAS, the RDA owns approximately 1.28 acres of real property located in close proximity to the Developer Property (the "RDA Property") which the Developer desires to acquire in order to further its intent to construct a mixed-use development at the location stated above; and

WHEREAS, the RDA, after carefully considering all of the facts and information, has decided to sell the RDA property to the Developer for the purposes stated above.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of Taylorsville City, Utah, that the proposed real estate purchase and sale agreement, attached hereto as Exhibit "A" and incorporated herein by this reference, is hereby approved.

PASSED AND APPROVED by the Redevelopment Agency of Taylorsville City Board
this _____ day of _____, 2022.

REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY

Chairperson

ATTEST:

Jean Ashby, Secretary

EXHIBIT A

Real Estate Purchase and Sale Agreement

REAL ESTATE PURCHASE AGREEMENT

This Real Estate Purchase Agreement ("Agreement") is entered into between **JT FOOTHILL VILLAGE, L.C., JRT INVESTMENTS, LLC, BOYER WEST POINT, L.C.**, (collectively "Developer"), and the **Redevelopment Agency of Taylorsville City**, a Utah political subdivision (the "Agency"). Developer and the Agency are hereinafter sometimes referred to individually as a "Party" or collectively as the "Parties."

RECITALS:

A. Developer is the owner of approximately 16.5 acres of real property located within the boundaries of the Agency as more particularly described on Exhibit "A" (the "Developer Property").

B. Developer has made application to the Agency for a general plan map amendment, rezone or map amendment and zoning text amendment to assign to the site specific development district designation for mixed residential and commercial uses to the Developer Property for the purpose of constructing a mixed use development consisting of not less than six hundred forty (640) residential units (inclusive of on-site parking with 1.5 stalls for each multi-family residential unit on the Developer Property) and commercial and other related improvements on the Property (the "Project").

C. The Agency owns an approximately 1.28-acre parcel of property located in close proximity to the Project, which property is more particularly described on Exhibit "B" attached hereto (the "Agency Property").

D. The Agency, acting pursuant to its authority under UTAH CODE ANN. §§ 10-9a-101, *et seq.*, has made certain determinations with respect to the Developer Property and the Project, together with the Agency Property, and in the exercise of its legislative discretion, the Agency has elected to process and approve this Agreement after all necessary public hearings and procedures have been conducted.

E. The Agency desires to sell and Developer desires to acquire the Agency Property pursuant to the terms and conditions set forth in this Agreement.

AGREEMENT:

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

1. Agreement to Sell and Purchase the Agency Property. Agency agrees to sell to Developer and Developer agrees to purchase from Agency, upon the terms and for the consideration set out in this Agreement, the Agency Property.

2. Approval by Developer. Once Developer signs this Agreement, Agency shall place this Agreement on the next available Taylorsville Agency agenda for consideration by the Agency.

3. Approval by Agency. If the Agency approves of this Agreement, Agency shall execute this Agreement and deliver a fully executed copy to Developer.

4. Total Purchase Price. The total purchase price is One Million Eight Hundred Seventy-Five Thousand and 00/100 Dollars (\$1,875,000.00) (the "Purchase Price").

5. Payment. Developer shall pay the Purchase Price to the Agency in five (5) equal installments of Three Hundred Seventy-Five Thousand and 00/100 Dollars (\$375,000.00) each, commencing with the first such installment to be paid by Developer to Agency in cash or other immediately available funds at the Closing (defined below). The remaining installments shall be paid by Developer to the Agency on the first, second, third and fourth annual anniversary of the date of the Closing in cash or other immediately available funds.

6. Reasonable Speed and Effort. The Parties shall make good faith efforts to act with reasonable speed and effort to accomplish the purposes of this Agreement.

7. Special Warranty Deed; Developer's Possession of Real Property. The Agency agrees to execute and deliver to Developer a recorded Special Warranty Deed conveying to the Developer the Agency's entire interest in and to the Agency Property on a date mutually acceptable to Developer and Agency within fifteen (15) calendar days following the execution of this Agreement (the "Closing"). Upon the Agency's delivery of the Special Warranty Deed, the Developer shall take possession of the Property. The Agency's delivery of the Special Warranty Deed to Developer may occur through the Escrow Agent described in Section 8 below, who may coordinate and conduct the Closing.

8. Title Insurance Policy; Fees, Charges and Costs. The Developer shall obtain a standard coverage policy of title insurance from First American Title Insurance Company, with Cathy Prestwich as Escrow Agent. The Developer shall pay the entire premium and other costs charged for and associated with the policy. The Developer shall also pay any and all other costs associated with the Closing, including but not limited to, recording fees, transfer fees, title searches, reconveyance fees, trustees' fees, forwarding fees, and other fees, charges and costs.

10. Integration. This Agreement, together with any attached Exhibit(s), constitutes the entire agreement between the parties and neither party relies upon any warrants or representation not contained herein.

[signatures continue on following page]

**Signature Page
To
Real Estate Purchase Agreement**

INWITNESS HEREOF, the parties sign and cause this Agreement to be executed on
this _____ day of May, 2022.

Developer:

**JT FOOTHILL VILLAGE, L.C.,
a Utah limited liability company**

**By: _____
Name: John R. Thackeray
Its: Manager**

**JRT INVESTMENTS, LLC,
a Utah limited liability company
By Its Manager**

**The Thackeray Company, L.C.,
a Utah limited liability company**

**By: _____
Name: John R. Thackeray
Its: Manager**

**BOYER WEST POINT, L.C.,
a Utah limited liability company
By Its Manager**

**The Boyer Company, L.C.
a Utah limited liability company**

**By: _____
Name: Brian W. Gochnour
Its: Manager**

[signatures continue on following page]

**Signature Page
To
Real Estate Purchase Agreement**

Agency:

REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY

Kristie S. Overson

ATTEST:

Jamie Brooks, Taylorsville City Recorder

APPROVED AS TO FORM:

Tracy Scott Cowdell, Agency Attorney

Exhibit A
To
Real Estate Purchase Agreement

(Legal Description of Developer Property)

Parcel #: 21-17-101-074-0000

Legal Description: BEG N 89°56'30" E 1396.3 FT & S 0°03'30" E 53 FT & S 13°24'08" E 196.92 FT & S 17°01'08" E 172.22 FT & N 89°54'30" W 16.89 FT FR NW COR SEC 17, T 2S, R 1W, SLM; S 14°16'52" E 55.05 FT; S 18°05'44" E 662.34 FT; N 89°54'30" W 543.38 FT; N 0°05'30" E 305.17 FT; N 89°54'30" W 10 FT; N 0°05'30" E 235.5 FT; S 89°54'30" E 117 FT; N 0°05'30" E 142 FT; S 89°54'30" E 215.94 FT TO BEG. 6.47 AC M OR L. 6282-267 6604-1253 6841-1025 5297-1423 7079-2412

Parcel #: 21-17-101-102-0000

Legal Description: BEG E 1292.95 FT & S 71.71 FT FR NW COR SEC 17, T2S, R1W, SLM; S 0°03'30" E 138.58 FT; S 89°56'30" W 177.4 FT; S 0°03'30" E 103 FT; S 89°56'30" W 81.5 FT; S 0°03'30" E 6.25 FT; S 89°56'30" W 314 FT; S 0°03'30" E 200.33 FT; N 89°56'30" E 314 FT; S 0°03'30" E 13.25 FT; N 89°56'30" E 107.76 FT; S 0°05'30" W 251.5 FT; S 89°54'30" E 10 FT; S 0°05'30" W 305.17 FT; N 89°54'30" W 326.41 FT; N 0°03'30" W 531.25 FT; S 89°56'30" W 133.9 FT; N 0°03'30" W 276 FT; N 89°56'30" E 133.9 FT; N 0°03'30" W 228.68 FT; S 86°25'52" E 40.08 FT; S 0°03'30" E 136.14 FT; N 89°56'30" E 138.72 FT; N 19°08'16" E 102.02 FT; NW'LY ALG 40 FT RADIUS CURVE TO L 29.63 FT; S 86°25'52" E 84.24 FT; N 89°56'30" E 173.75 FT TO BEG. LESS & EXCEPT, BEG N 89°56'30" E 823.90 FT & S 00°03'30" E 247.73 FT FR THE NW COR SEC 17, T2S, R1W, SLM; N 89°45'26" E 173.25 FT; S 00°14'38" E 63 FT; S 89°45'26" W 198.91 FT; NW'LY 87.53 FT ALG A 131.50 FT RADIUS CURVE TO R (CHD BEARS N 71°10'26" W 85.92 FT); N 89°56'30" E 106.76 FT; N 00°03'30" W 35.27 FT TO BEG. ALSO LESS & EXCEPT BEG N 89°56'30" E 1292.91 FT & S 0°03'30" E 73 FT & S 89°56'30" W 173.96 FT & N 86°25'15" W 295.65 FT FR NW COR SEC 17, T2S, R1W, SLM; S 86°25'15" E 40.08 FT; S 0°03'30" E 7.33 FT; S 89°57'32" W 40 FT; N 0°03'30" W 9.86 FT TO BEG.

Parcel #: 21-17-101-047-0000

Legal Description: BEG S 320.1 FT & E 720.33 FT FR NW COR SEC 17, T 2S, R 1W, S L M; S 0°03'30" E 200.33 FT; N 89°56'30" E 314 FT; S 0°03'30" E 13.25 FT; N 89°56'30" E 107.76 FT; S 0°05'30" W 16 FT; S 89°54'30" E 117 FT; N 0°05'30" E 136.31 FT; S 89°56'30" W 53.57 FT; N 0°03'30" W 202.83 FT; S 89°56'30" W 90 FT; S 0°03'30" E 103 FT; S 89°56'30" W 81.5 FT; S 0°03'30" E 6.25 FT S 89°56'30" W 314 FT TO BEG. 2.71 AC M OR L 5427-1849 9535-9413

Exhibit B
To
Real Estate Purchase Agreement

(Legal Description of Agency Property)

Parcel # 21-17-101-101-0000

Legal Description: BEG N 89°56'30" E 1293.01 FT; S 73 FT & S 0°03'30" E 3.53 FT FR NW COR SEC 17, T2S, R1W, SLM; S 86°14'39" E 22.12 FT; S 60°00'39" E 57.54 FT; S 20°07'27" E 122.34 FT; S 15°37'26" E 194.66 FT; N 89°54'30" W 199.90 FT; S 0°05'30" W 5.69 FT; S 89°56'30" W 53.57 FT; N 0°03'30" W 202.83 FT; N 89°56'30" E 87.40 FT; N 0°03'30" W 135.05 FT TO BEG.