



A Special Electronic Meeting of the West Valley City Redevelopment Agency will be held on Tuesday, June 28, 2022, at 6:30 PM, or as soon thereafter as the City Council Meeting is completed, 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 in person or view this meeting live on YouTube at <https://www.youtube.com/user/WVCTV>.

SCOTT HARMON, CHAIR
TOM HUYNH, VICE CHAIR

A G E N D A

1. Call to Order- Chair Scott Harmon
2. Opening Ceremony
3. Roll Call
4. Approval of Minutes:
 - A. June 7, 2022
5. Resolutions:
 - A. 22-04: Approve an Incentive Agreement with Godfrey West Investors, LLC

- 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.

6. Adjourn

MINUTES OF THE REDEVELOPMENT AGENCY REGULAR MEETING – JUNE 7, 2022

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THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY MET IN REGULAR SESSION ON TUESDAY, JUNE 7, 2022, AT 6:45 P.M. IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS ALSO HELD ELECTRONICALLY VIA ZOOM. THE MEETING WAS CALLED TO ORDER BY VICE CHAIRMAN TOM HUYNH.

THE FOLLOWING MEMBERS WERE PRESENT:

Scott Harmon, Chair (*electronically*)
Jake Fitisemanu
William Whetstone
Tom Huynh
Karen Lang
Don Christensen (*electronically*)
Lars Nordfelt

STAFF PRESENT:

Wayne Pyle, City Manager (*electronically*)
Nichole Camac, City Recorder
Nicole Cottle, Assistant City Manager/ General Counsel
Eric Bunderson, City Attorney (*electronically*)
Colleen Jacobs, Police Chief
John Evans, Fire Chief (*electronically*)
Jeanette Carpenter, Acting Finance Director
Steve Pastorik, CED Director (*electronically*)
Layne Morris, CPD Director
Dan Johnson, Public Works Director (*electronically*)
Nancy Day, Parks and Recreation Director
John Flores, HR Director (*electronically*)
Sam Johnson, Strategic Communications Director (*electronically*)
Ken Cushing, IT

Chairman Harmon asked that Vice Chairman Huynh conduct the meeting since he was participating electronically.

APPROVAL OF MINUTES OF REGULAR MEETING HELD MAY 3, 2022

The Board considered Minutes of the Regular Meeting held May 3, 2022. There were no changes, corrections or deletions.

Ms. Lang moved to approve the Minutes of the Regular Meeting held May 3, 2022. Mr. Fitisemanu seconded the motion.

MINUTES OF THE REDEVELOPMENT AGENCY REGULAR MEETING – JUNE 7, 2022

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A voice vote was taken and all members voted in favor of the motion.

PUBLIC HEARINGS

A. **ACCEPT PUBLIC INPUT REGARDING RE-OPENING THE FY 2021-2022 BUDGET**

Wayne Pyle informed a public hearing had been advertised for the Regular Redevelopment Agency Meeting scheduled June 7, 2022, in order for the Authority to hear and consider public comments regarding re-opening the FY 2021-2022 Budget.

Written documentation previously provided to the City Council included information as follows:

State Statute Title 10, Chapter 6, Utah Code Annotated 1953, as amended, allows the City of West Valley to amend its budget during the year. The West Valley City Redevelopment Agency holds, as needed on a quarterly basis, public hearings to amend the annual budget.

A Public Notice was posted May 19, 2022 in public view at City Hall, the Family Fitness Center and UCCC; also, posted on the Public Notice Website and West Valley City's Website. Notice was given that a public hearing is to be held June 7, 2022 at 6:30 p.m., West Valley City Hall, 3600 Constitution Blvd., West Valley City, Utah.

Vice Chairman Huynh opened the Public Hearing. There being no one to speak in favor or opposition, Vice Chairman Huynh closed the Public Hearing.

ACTION: CONSIDER RESOLUTION 22-02, AMEND THE BUDGET OF WEST VALLEY CITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR BEGINNING JULY 1, 2021 AND ENDING JUNE 30, 2022 TO REFLECT CHANGES IN THE BUDGET FROM INCREASED REVENUES AND AUTHORIZE THE DISBURSEMENT OF FUNDS

The Redevelopment Agency previously held a public hearing regarding proposed Resolution 22-02 that would amend the budget of West Valley City Redevelopment Agency for the fiscal year beginning July 1, 2021 and ending June 30, 2022 to reflect changes in the budget from increased revenues and authorize the disbursement of funds.

Upon inquiry by Vice Chairman Huynh there were no further questions from members of the Authority, and he called for a motion.

MINUTES OF THE REDEVELOPMENT AGENCY REGULAR MEETING – JUNE 7, 2022

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Mr. Fitisemanu moved to approve Resolution 22-02.

Ms. Lang seconded the motion.

A roll call vote was taken:

Mr. Fitisemanu	Yes
Mr. Whetstone	Yes
Mr. Huynh	Yes
Ms. Lang	Yes
Mr. Christensen	Yes
Mr. Nordfelt	Yes
Chair Harmon	Yes

Unanimous.

B. ACCEPT PUBLIC INPUT REGARDING THE FY 2022-2022 BUDGET

Wayne Pyle informed a public hearing had been advertised for the Regular Redevelopment Agency Meeting scheduled June 7, 2022, in order for the Board to hear and consider public comments regarding the FY 2022-2023 Budget.

Written documentation previously provided to the City Council included information as follows:

This resolution adopts the final budget for the Redevelopment Agency of West Valley City for the 2022-2023 fiscal year after receiving public comment at a hearing on June 7, 2022.

The Redevelopment Agency adopted a tentative budget that was made available for public inspection during regular office hours in the City's Recorder's office and gave notice of a hearing to receive public comment, before adopting this final budget for FY 2022-2023.

Vice Chairman Huynh opened the Public Hearing. There being no one to speak in favor or opposition, Vice Chairman Huynh closed the Public Hearing.

ACTION: CONSIDER RESOLUTION 22-03, ADOPT THE ANNUAL BUDGET OF THE WEST VALLEY CITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR COMMENCING JULY 1, 2022 AND ENDING JUNE 30, 2022

The Redevelopment Agency previously held a public hearing regarding proposed Resolution 22-03 that would adopt the annual budget of the West Valley City

MINUTES OF THE REDEVELOPMENT AGENCY REGULAR MEETING – JUNE 7, 2022

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Redevelopment Agency for the fiscal year commencing July 1, 2022 and ending June 30, 2023.

Upon inquiry by Vice Chairman Huynh there were no further questions from members of the Authority, and he called for a motion.

Mr. Nordfelt moved to approve Resolution 22-03.

Ms. Lang seconded the motion.

A roll call vote was taken:

Mr. Fitisemanu	Yes
Mr. Whetstone	Yes
Mr. Huynh	Yes
Ms. Lang	Yes
Mr. Christensen	Yes
Mr. Nordfelt	Yes
Chair Harmon	Yes

Unanimous.

MOTION TO ADJOURN

Upon motion by Ms. Lang, all voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE REGULAR MEETING OF TUESDAY, JUNE 7, 2022, WAS ADJOURNED AT 6:50 PM. BY VICE CHAIRMAN HUYNH.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the Redevelopment Agency of West Valley City held Tuesday, June 7, 2022.

Nichole Camac
Secretary

Item: Godfrey West Investors, LLC
Fiscal Impact: \$700,000
Funding Source: RDA (NW EDA)
Account #: _____
Budget Opening Required:

ISSUE:

A resolution authorizing approval of an incentive agreement between the Redevelopment Agency (RDA) and Godfrey West Investors, LLC (GWI) that will assist in offsetting a portion of costs associated with remediating site issues and installing proper infrastructure in the Northwest EDA.

SYNOPSIS:

Godfrey West Investors, LLC (GWI), a partnership between Scott Godfrey of Godfrey Trucking and Sansone Development, would like to develop a new industrial park to meet the high demand for fulfillment. The area of interest is a 38.7-acre property within the Northwest Economic Development Area located at 6941 S. 2100 S.

The TIF incentive will help offset the high costs of remediating compatible soils, constructing offsite water lines, and making substantial upgrades to the entire power grid as Rocky Mountain Power requires.

BACKGROUND:

The development will include two sizable industrial buildings with a total square footage of 603,175. Building 1 is 314,175 SF. Building 2 will be 289,000 SF. The capital investment of the core and shell alone totals \$36,469,000. Additional tenant improvements for new tenants down the road will amount to an additional investment of \$15-20M.

The amount of TIF generated by this project is \$3,532,033. The incentive is subject to GWI meeting the performance terms of the agreement and totals \$700,000, which is 20% of the total TIF generated by the project.

RECOMMENDATION:

RDA staff recommends the approval the resolution.

SUBMITTED BY:

Jeff Jackson, Economic Development Manager

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO. _____

**A RESOLUTION APPROVING AN INCENTIVE
AGREEMENT WITH GODFREY WEST INVESTORS, LLC.**

WHEREAS, the Agency has created the Northwest Economic Development Area to enhance opportunities for redevelopment and economic growth; and

WHEREAS, Godfrey West Investors, LLC (“Developer”) proposes to construct a new industrial park within the Project Area; and

WHEREAS, the Agency desires to offer Developer an opportunity to earn a tax increment incentive, subject to Developer meeting certain performance requirements; and

WHEREAS, the Agency and Developer have prepared an Incentive Agreement (the “Agreement”) setting forth the terms on which incentive payments can be earned; and

WHEREAS, the Board of Directors of the Redevelopment Agency of West Valley City finds that it is in the best interests of the health, safety, and welfare of the citizens of West Valley City to approve the Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City 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 on behalf of the Agency, subject to approval of the final form of the Agreement by the City Attorney’s Office.

PASSED, APPROVED and MADE EFFECTIVE this _____ day of _____, 2022.

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

Godfrey West Investors, LLC,
a Delaware limited liability company.

Northwest Economic Development Area

Dated as of _____, _____

INCENTIVE AGREEMENT

NORTHWEST ECONOMIC DEVELOPMENT AREA WEST VALLEY CITY, UTAH

THIS AGREEMENT (hereinafter, this “**Agreement**”) is entered into as of the ____ day of _____, _____, among the REDEVELOPMENT AGENCY OF WEST VALLEY CITY, a public body and governmental entity organized under the Utah Redevelopment Agencies Act, Utah Code Ann. §17B-4-101, et seq. (repealed), and exercising its functions and powers under the Community Reinvestment Agencies Act, Utah Code Ann. §17C-1-101, et. seq. (hereinafter, the “**Act**”) or any replacement act, including any successor public agency designated by or pursuant to applicable law (hereinafter, the “**Agency**”), and Godfrey West Investors, LLC, a Delaware limited liability company (hereinafter, the “**Developer**”). The Agency and Developer 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 (hereinafter, the “**County**”) within the boundaries of West Valley City (hereinafter, the “**City**”), and for the redevelopment of properties and the creation or retention of jobs within the State of Utah (hereinafter, the “**State**”), and in this connection has established a neighborhood development project area (hereinafter, the “**Project Area**”) known as the “Northwest Economic Development Area” located in the City’s boundaries; and

WHEREAS, the Agency has prepared the Northwest Economic Development Area Project Area Plan (hereinafter, 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 desires to enter into this Agreement; and

WHEREAS, Developer desires to make improvements to certain property located in the County and described on the attached Exhibit A (the “**Site**”); and

WHEREAS, the Agency believes that the development of the Site pursuant to this Agreement is in the vital and best interest of the Agency and the health, safety and welfare of the City and its residents, and in accord with the public purposes and provisions of the applicable State laws and requirements under which the Project Area Plan and its development are undertaken and are being assisted by the Agency; and

WHEREAS, the Agency on the basis of the foregoing, is willing to assist in the development of the Site for the purpose of accomplishing its development in accordance with the provisions of the Project Area Plan and this Agreement;

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

1. Definitions. As used in this Agreement, each of the following terms shall have the indicated meaning:

1.1. **“Base Value”** means the tax increment attributable to the Site for tax year 2021.

1.2. **“Improvements”** means any improvements and alterations constructed by Developer on the Site as set forth and further described herein, including, but not limited to, personal property and tenant improvements.

1.3. **“Payment Period”** means January 1, 2023 through December 31, 2027, inclusive.

1.4. **“Property Tax”** shall have the meaning set forth in the Act.

1.5. **“Received Tax Increment”** means the Tax Increment from the Site, if any, actually received by the Agency for the calendar year concerned, less the Base Value.

1.6. **“Tax Increment”** shall have the meaning set forth in the Act.

1.7. **“Tax Increment Subsidy”** means a maximum of \$140,000 in each year from 2023 to 2027, inclusive, up to a total maximum aggregate amount of \$350,000. The maximum aggregate amount of \$350,000 shall be increased by \$350,000 to \$700,000 if Developer meets the requirements set forth in subsection 2.1(c) below. This increase shall not extend the Payment Period, shall not amend the formula for determining the Tax Increment Subsidy, and shall not be applicable to Tax Increment Subsidy payments made prior to the satisfaction of the requirements of subsection 2.1(c).

2. Conditions Precedent.

2.1. **Conditions Precedent Described.** The following are conditions precedent (the **“Conditions Precedent”**) to the Agency’s obligation to pay the Tax Increment Subsidy to Developer as provided herein:

- (a) Developer shall pay all Property Tax owed to the County or the State with respect to the Site or the Improvements.
- (b) Developer shall obtain a certificate of occupancy for a building matching the dimensions of “Proposed Building A” in Exhibit B.
- (c) To obtain the increase described in subsection 1.7 above, Developer shall obtain a certificate of occupancy for a building matching the dimensions of “Proposed Building B” in Exhibit B.

2.2. **Effect of Satisfaction or Non-Satisfaction.** Developer shall be entitled to commence receiving the Tax Increment Subsidy with respect to the later of (a) the entire calendar year by which the Conditions Precedent have been satisfied, and (b) the first calendar year of the Payment Period, and shall be entitled to continue receiving the Tax Increment Subsidy with respect to each calendar year thereafter during the Payment Period. For example, if Developer installs Improvements on the Site and pays taxes thereon in 2022 which generate Received Tax Increment, Developer would receive a Tax Increment Subsidy in 2023 following the Agency's receipt of Received Tax Increment attributable to tax year 2022.

3. **Agency Obligations.**

3.1. **Payment of Tax Increment Subsidy to Developer.** Subject only to the satisfaction of the Conditions Precedent, the Agency shall pay to Developer the Tax Increment Subsidy in a timely manner in accordance with this Agreement and applicable law.

3.2. **Limitation on Payments.**

(a) Developer shall be paid the Tax Increment Subsidy only from Received Tax Increment legally available to the Agency for payment to Developer 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 Developer the Tax Increment Subsidy 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 Subsidy to Developer from sources or monies that the Agency has or might receive other than such Received Tax Increment, and the Agency's obligation to pay the Tax Increment Subsidy to Developer shall likewise be reduced, curtailed or limited to the amount of the Received Tax Increment.

(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, Developer is not entitled to receive the Tax Increment Subsidy for such calendar year, the Tax Increment Subsidy for such calendar year shall be retained by the Agency and shall be permanently and irretrievably lost by Developer for such calendar year; provided, however, that this shall not limit, disqualify, or otherwise affect Developer's eligibility for the Tax Increment Subsidy in future calendar years during the Payment Period.

3.3. Payment and Pledge of Tax Increment Subsidy.

(a) The Received Tax Increment will be derived from the Property Tax paid to the County Treasurer. The Agency shall pay the Tax Increment Subsidy to Developer within thirty days after receipt of a final audited statement from the County Auditor and receipt of a final payment of Tax Increment from the County Treasurer.

(b) The Agency hereby pledges to Developer the Tax Increment Subsidy, which pledge serves as the sole security for the payment by the Agency to Developer of the Tax Increment Subsidy. Developer shall have no recourse whatever to the Agency, the City or any other person for payment of the Tax Increment Subsidy other than such pledge, and Developer assumes the risk that no Tax Increment will be generated or, even if generated, that such Tax Increment will not be paid to the Agency. Notwithstanding the foregoing, the Agency represents and warrants to Developer 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 Subsidy.

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

(e) Developer understands and agrees that:

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

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

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

(iv) the Agency is entitled to receive and use Tax Increment only for the period established by law pursuant to the provisions of the Act.

(f) Developer 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 Subsidy 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 Subsidy. Developer also assumes the risk that the County may not pay Tax Increment to the Agency for any reason or for no reason.

(g) Notwithstanding any other provision of this Agreement, Agency shall not pay more than the maximum aggregate amount set forth in subsection 1.7 above during the Payment Period to Developer pursuant to this Agreement.

3.4. **Representations and Warranties.** The Agency makes the following representations and warranties for the benefit of Developer and Developer'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. **Developer Obligations.**

4.1. **Restriction Against Parcel Splitting.** During the Payment Period, neither Developer nor any successor in interest shall, without the prior written approval of the City and the Agency, such approval shall not be unreasonably withheld, conditioned or delayed: (a) convey all or a portion of the Site or any real property acquired by Developer 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 Developer 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.

4.2. **De-annexation.** Developer 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 the City during the Payment Period. Developer 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 during the Payment Period. 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 during the Payment

Period, 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, this Agreement shall automatically and immediately terminate, and the Agency's obligation to pay the Tax Increment Subsidy to Developer 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 the City and without claim by Developer for further payment of the Tax Increment Subsidy. This provision shall not be applied retroactively to Tax Increment Subsidy already paid.

4.3. No Discrimination. Developer 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.

4.4. Use of City Name. When referring to the location of the Site (as distinguished from Developer's corporate headquarters or other facilities owned by Developer), Developer shall use West Valley City in the Site's business address.

5. Payment of Taxes and Assessments.

5.1. Payment of Taxes. Until the expiration of the Payment Period or the earlier termination of this Agreement, Developer 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, or on any of the Improvements and any personal property on the Site; provided, however, that (a) subject to the provisions of Section 5.2 below, Developer 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 Developer to pay any such taxes or assessments on the Site, including but not limited to personal property and Improvements owned by Developer shall be a default by Developer under this Agreement following the expiration of the applicable notice and cure period set forth in Section 6 of this Agreement.

5.2 Provisions Governing Protest or Appeal of Assessed Taxable Value. Developer shall also notify the Agency within thirty (30) calendar days after Developer's filing of any protest or appeal of assessed taxable value or any other determination or assessment which could impact the taxable value of the Site and provide copies to the Agency of any protest or appeal of such assessment and information submitted as part of the protest or appeal. In addition, Developer 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. If any appeal by Developer results in a decrease in taxes owing or paid, Developer's Tax Increment Subsidy shall be recalculated on the basis of the decrease and Developer shall repay the difference between any initial Tax Increment Subsidy Payment and the recalculated value to the Agency for the tax years subject to appeal within thirty days of a final decision concerning Developer's appeal. Developer's obligations pursuant to this

Subsection 5.2 include, without limitation, any and all appeals or protests made by subsidiaries, tenants, or other entities concerning the Site.

5.3. Failure to Comply With Subsection 5.2 Above. In the event that Developer fails to comply with the terms of Subsection 5.2 above, Developer shall repay all Tax Increment Subsidy received under the terms of this Agreement to the Agency and shall be ineligible to receive and shall forfeit any Tax Increment Subsidy to be paid to Developer in the future.

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 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. Extensions by Agency. The Agency may in writing extend the time for Developer'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 Developer'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.

8. Miscellaneous Provisions.

8.1. 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.

8.2. 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.

8.3. 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, Nicole Cottle
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 the City:

City Manager
West Valley City
3600 Constitution Boulevard
West Valley City, Utah 84119-3027

with a copy to:

West Valley City Attorney
3600 Constitution Boulevard
West Valley City, Utah 84119-3027

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

Godfrey West Investors, LLC
c/o TR Godfrey West Manager LLC
2001 Ross Avenue, Suite 3400
Dallas, Texas 75201

(d) 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.

8.4. **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.

8.5. **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.

8.6. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

8.7. **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.

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

8.9. **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. Facsimile or electronic transmission of an originally executed Agreement or counterpart of this Agreement shall be the same as delivery of an original.

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

8.11. **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.

8.12. **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.

8.13. **Press Release.** Neither Party shall issue any press release or other similar communication (whether in written, printed or electronic form) related to the subject matter of this Agreement without the prior review, opportunity for comment, and written consent of the other Party, for each and every such proposed press release or other communication. This subsection 8.13 shall not be interpreted to apply to any communication required by law.

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

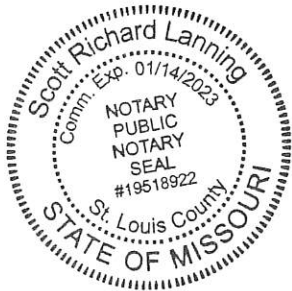
By: _____

ATTEST:

Secretary

Approved as to form:

Brandon Hill
Redevelopment Agency Legal Counsel



DEVELOPER:
GODFREY WEST INVESTORS, LLC

By: [Signature]

Title: Vice President

State of Missouri)
County of St. Louis) :SS

On this 16th day of March, 2022,
personally appeared before me Nicholas Sansone,
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 Vice President [title], of Godfrey West
Investors, LLC, a Delaware limited liability company, and that the foregoing instrument was
signed in behalf of said entity by authority of its members or directors or its articles of
incorporation or organization, and he/she acknowledged to me that said entity executed the same.

[Signature]
Notary Public

EXHIBIT A

SITE DESCRIPTION

Parcel 1: [14-23-326-001]

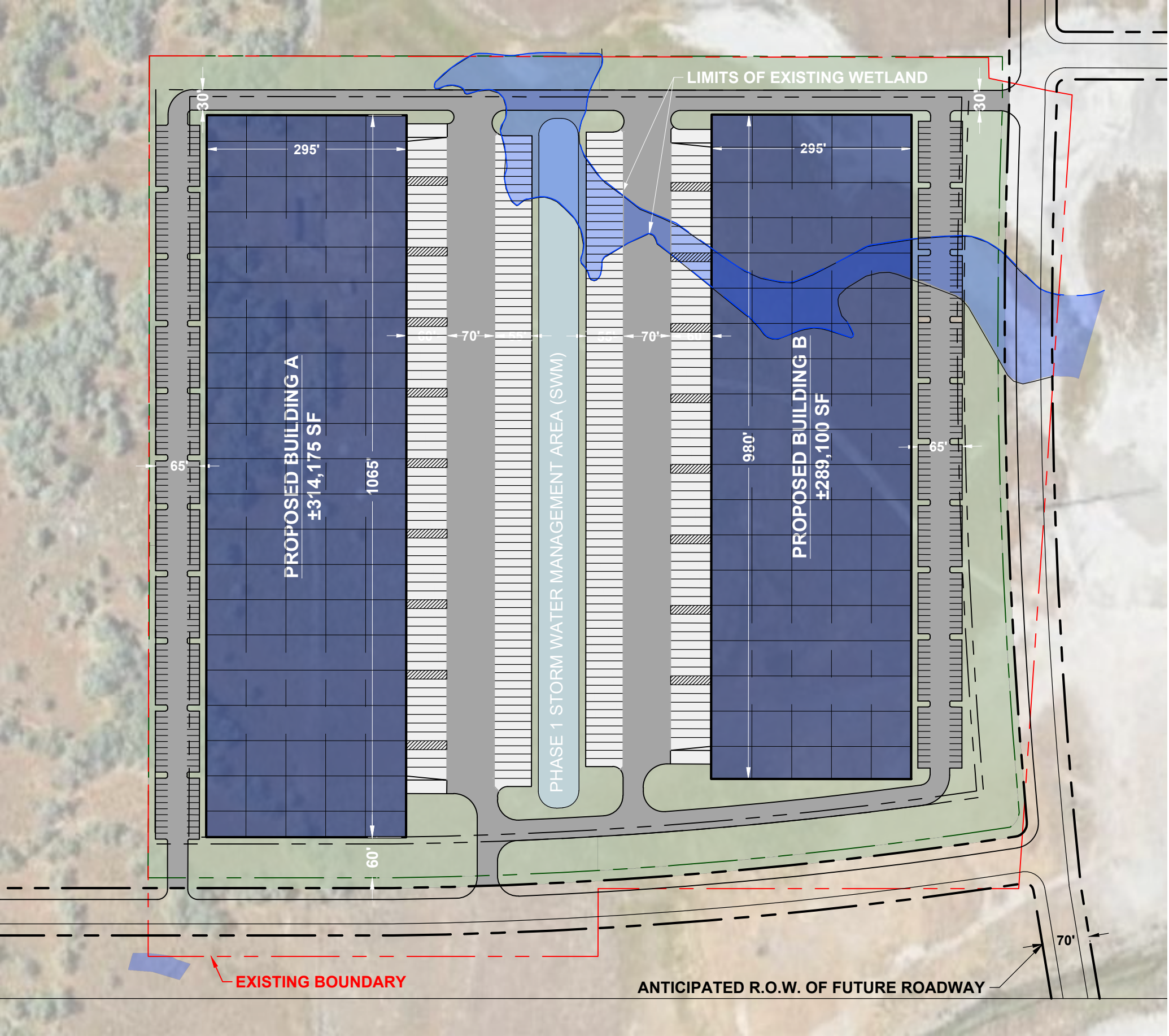
Beginning at the Northeast corner of the Southwest quarter of Section 23, Township 1 South, Range 2 West, Salt Lake Base & Meridian, basis of bearing being South 00°13'30" East 2663.29 feet between the West quarter corner and the Southwest corner of said Section 23; thence North 89°53'00" West 663.64 feet; Thence South 00°05'00" West 722.05 feet; Thence South 89°53'00" East 663.64 feet; thence North 00°05'00" East 722.05 feet to the point of beginning.

Parcel 2: [14-23-326-002]

Beginning at point which is South 00°05'00" West 722.05 feet from the Northeast corner of the Southwest quarter of Section 23, Township 1 South, Range 2 West, Salt Lake Base & Meridian, basis of bearing being South 00°13'30" East 2663.29 feet between the West quarter corner and the Southwest corner of said Section 23; thence North 89°58'00" West 663.64 feet; Thence South 00°05'00" West 605.90 feet; Thence South 89°58'45" East 633.64 feet; Thence North 00°05'00" East 604.79 feet to the point of beginning.

EXHIBIT B

SITE PLAN



PROJECT DATA	
BUILDING 'A':	314,175 SF +/-
CAR SPACES :	214 SPACES +/-
TRUCK DOCKS :	65 DOCKS +/-
TRAILER SPACES :	80 SPACES +/-
DRIVE-IN DOORS :	2 TOTAL
BUILDING AREA :	289,100 SF +/-
CAR SPACES :	200 SPACES +/-
TRUCK DOCKS :	60 DOCKS +/-
TRAILER SPACES :	78 SPACES +/-
DRIVE-IN DOORS :	2 TOTAL