MIDVALE CITY

RESOLUTION NO. 2018-R-28

A RESOLUTION AUTHORIZING THE EXECUTION OF AN INTERLOCAL AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF MIDVALE CITY AND MIDVALE CITY FOR TRANSFER OF PROPERTY LOCATED AT 7697 AND 7555 SOUTH MAIN STREET

WHEREAS, the Redevelopment Agency of Midvale City ("Agency") and Midvale City ("City") are public agencies and therefore are authorized under the Utah Interlocal Cooperation Act, Section 11-13-101, et seq. U.C.A. 1953, as amended, to enter into agreements with each other which enable them to make the most efficient use of their powers; and

WHEREAS, on November 17, 2015 the Agency adopted Resolution 2015-13RDA approving the CDA Project Area Plan for the Midvale Main Street CDA Project Area; and

WHEREAS, the Agency and Midvale City ("City") seek to revitalize the Midvale Main Street CDA Project Area; and

WHEREAS, the City owns property located at 7697 South Main Street and 7555 South Main Street ("Property"); and

WHEREAS, the City and the Agency believe the redevelopment of the Property will contribute to the revitalization of Midvale’s Main Street; and

WHEREAS, the Community Reinvestment Agencies Act allows for public entities to sell, grant, or convey property to redevelopment agencies; and

WHEREAS, the City desires to sell the Property to the Agency for the purpose of facilitating its redevelopment; and

WHEREAS, the Agency desires to acquire the Property from the City.

NOW THEREFORE BE IT RESOLVED BY MIDVALE CITY, that the Midvale City Council does hereby authorize the Mayor of Midvale City to execute an interlocal agreement, and other necessary documents, as part of the transfer of the Property from the City to the Agency. The interlocal agreement, and other necessary documents, shall be subject to the Main Street Properties Transaction Term Sheet and such other terms and conditions as recommended by the Agency’s legal counsel.
PASSED AND ADOPTED BY THE CITY COUNCIL OF MIDVALE CITY, STATE OF UTAH, this 16th day of June, 2018.

Robert M. Hale
Mayor

APTEST:
Rori L. Andreason, MMC
City Recorder

Voting by the Council:  “Aye”  “Nay”
Bryant Brown
Paul Glover
Quinn Sperry
Paul Hunt
Dustin Gettel
Main Street Properties
Transaction Term Sheet

Property Description
Property Seller: Midvale City ("City")
Property Buyer: Redevelopment Agency of Midvale City ("Agency")

Property 1:
Parcel #1:
Address: 695 West Fifth Avenue, Midvale, UT 84047
Parcel #: 21-25-307-001
Size: 0.20 Acres (8,712 s.f.)
Zoning: Historic Commercial (HC)
Assessed Value: $104,300

Parcel #2:
Address: 7555 South Main Street, Midvale, UT 84047
Parcel #: 21-25-307-002
Size: 0.12 Acres (5,227 s.f.)
Zoning: Historic Commercial (HC)
Assessed Value: $70,400
Total Assessed Value: $174,700

Property 2:
Parcel #1:
Address: 7697 South Main Street, Midvale, UT 84047
Parcel #: 21-25-353-007
Size: 0.07 Acres (3,049 s.f.)
Zoning: Historic Commercial (HC)
Assessed Value: $286,600

Parcel #2:
Address: 7697 South Main Street, Midvale, UT 84047
Parcel #: 21-25-353-008
Size: 0.02 Acres (87 s.f.)
Zoning: Historic Commercial (HC)
Assessed Value: $16,300

Parcel #3:
Address: 7697 South Main Street, Midvale, UT 84047
Parcel #: 21-25-353-040
Size: 0.02 Acres (87 s.f.)
Zoning: Historic Commercial (HC)
Assessed Value: $5,800
Total Appraised Value: $400,000
Transaction Terms

Property Transfer:
The City shall transfer Properties 1 and 2 ("Property") to the Agency in exchange for a commitment of future consideration in the amount of the Purchase Price.

Purchase Price: $400,000

Payment:
The Agency shall pay the City the Purchase Price by the earlier of October 1, 2018 or 30 days after the Agency sells Property 2. If the Agency does not pay the Purchase Price by the requisite date, the City may submit a written notice to the Agency requiring the return of the Property. Upon receiving the written notice, the Agency shall transfer title for the Property to the City within 30 days.

Transaction Costs:
The Agency shall pay all fees and other expenses incurred during the process of transferring the Property from the City to the Agency.

Existing Obligations:
The Agency shall assume all existing obligations that run with the land, unless otherwise identified in this term sheet. This shall include, but not be limited to the assumption of the Agreement for the Midvale Historical Society Use of City Facility at 7697 South Main Street ("Museum Lease").

Maintenance And Repairs:
1. After the transfer of Property to the Agency, the City shall retain responsibility for all required maintenance.
2. The City shall be responsible for funding all capital expenditures required to comply with the Museum Lease, as well as those required to ensure the safe operation of the Property.
3. The Agency shall fund all elective capital expenditures approved by the Agency Board of Directors.

Other:
This transaction shall be subject to all terms, conditions, and documentation required by the Agency’s and City’s legal counsel, whether represented in this term sheet or not.

Property Transfer Date:
The transfer of title for the Property to the Agency shall occur after the execution of the Interlocal Agreement by the parties and no sooner than 15 days after the publication of notice of the City’s
intent to transfer the Property to the Agency, pursuant to UCA 17-1-207(3).