RESOLUTION NO. 2019-R-27

A RESOLUTION APPROVING THE FIRST AMENDMENT TO THE CONNECTOR ROAD REIMBURSEMENT AGREEMENT TERM SHEET AND AUTHORIZING THE EXECUTION OF THE FIRST AMENDMENT TO THE CONNECTOR ROAD REIMBURSEMENT AGREEMENT BETWEEN MIDVALE CITY AND JORDAN BLUFFS, L.C.

WHEREAS, Gardner Jordan Bluffs, L.C. (Developer) is the owner of a parcel of real property located within the Jordan Bluffs Subdivision in Midvale City, Salt Lake County, Utah; and

WHEREAS, the Jordan Bluffs Subdivision is located within the project area covered by the Jordan Bluffs Project Area Redevelopment Plan adopted by the City on August 10, 2004; and

WHEREAS, Developer entered in that certain Tax Increment Reimbursement Agreement dated November 9, 2017 (TIF Agreement), with the Redevelopment Agency of Midvale City, a public agency (Agency), pursuant to which Agency agreed to reimburse certain costs incurred by Developer in connection with the Jordan Bluffs Subdivision and the construction of a portion of Bingham Junction Boulevard from tax increment generated from the Jordan Bluffs Project; and

WHEREAS, the TIF Agreement provides that, if the City or Agency receives funding from the State of Utah for the expansion of Bingham Junction Boulevard, such funding will also be used to reimburse Developer's costs to construct the extension of Bingham Junction Boulevard; and

WHEREAS, the City has or will receive funding from Salt Lake County for the construction of the Bingham Junction extension in the amount of $6,750,000; and

WHEREAS, the Midvale City Council approved Resolution No. 2018-R-41 authorizing the execution of the Connector Road Reimbursement Agreement.

WHEREAS, the City and the Developer executed the Connector Road Reimbursement Agreement on September 19, 2018;

WHEREAS, the Connector Road Reimbursement Agreement identifies the terms and conditions by which the City will reimburse the developer for costs incurred with the construction of the Bingham Junction Boulevard extension, including the schedule of reimbursement payments.
WHEREAS, the Developer has indicated construction delays have prevented them from completing the project in the time frame allowed in the Connector Road Reimbursement Agreement; and

WHEREAS, the City and Developer have prepared an amendment term sheet for the Connector Road Reimbursement Agreement that will extend the time frame for reimbursing the Developer.

NOW THEREFORE BE IT RESOLVED BY THE MIDVALE CITY COUNCIL, that they hereby approve the First Amendment to the Connector Road Reimbursement Agreement and authorize the Mayor to execute an amend to the Connector Road Reimbursement Agreement between Midvale City and Gardner Jordan Bluffs, L.C. subject to the First Amendment to Connector Road Reimbursement Agreement Term Sheet and such other terms and conditions as recommended by Agency’s legal counsel.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 13th day of June, 2019

Robert Hale
Chief Administrative Officer

Kane Loader
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board:  "Aye"  "Nay"

Dustin Gettel  
Paul Glover  
Quinn Sperry  
Paul Hunt  
Bryant Brown  

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First Amendment to Connector Road Reimbursement Agreement
Term Sheet

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<tr>
<th>Amendment:</th>
<th>Section 4 of the Connector Road Reimbursement Agreement shall be amended and restated as follows:</th>
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<td>4. <strong>Payment of Reimbursement Funds.</strong> The City agrees to pay the Reimbursement Funds to Developer as follows:</td>
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<td><strong>Monthly Payments.</strong> Commencing on October 15, 2018, and on the fifteenth (15\textsuperscript{th}) day of each calendar month thereafter through May 15, 2019, City shall reimburse Developer from the Reimbursement Funds for costs included in Developer’s Reimbursement Report (see #5 below) up to a maximum of $600,000 per month. Any unreimbursed costs shall carry over to the following months until reimbursed and are again subject to the $600,000 monthly maximum amount (other than the payment on the Final Payment Date). Beginning on June 1, 2019 and continuing thereafter through December 31, 2019 the City shall provide monthly reimbursements to the Developer from the Reimbursement Funds for costs included in the Developers Reimbursement Report up to the maximum amount of remaining balance of Reimbursement Funds.</td>
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