

**Resolution No. RD 21-07**

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SANDY CITY AUTHORIZING THE EXECUTION OF AN ADDENDUM TO THE PURCHASE AND SALE AGREEMENT WITH THE KC GARDNER COMPANY, L.C., RELATING TO CERTAIN VACANT LAND LOCATED BETWEEN MONROE STREET AND I-15, JUST SOUTH OF SEGO LILY DR.**

**WHEREAS** the Redevelopment Agency of Sandy City (the “Agency”) has been created by the Sandy City Council 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 Agency, in furtherance of the purposes of the Act and the Project Area Plan for the Civic Center North Redevelopment Project Area (the “Project Area”), entered into a Purchase and Sale Agreement and Escrow Instructions with KC Gardner Company, L.C. dated August 29, 2017 (as previously amended, the “Agreement”), relating to the sale by the Agency of certain unimproved and vacant real property located between Monroe Street and I-15, just south of Sego Lily Dr.; and

**WHEREAS**, the Agency has determined that the Agreement needs to be modified as set forth in the Addendum No. 3 attached hereto in substantially final form as **Exhibit A**.

**NOW, THEREFORE, BE IT RESOLVED BY GOVERNING BODY OF THE REDEVELOPMENT AGENCY OF SANDY CITY:**

1. The Addendum in substantially the form attached hereto as **Exhibit A** is hereby approved, and the Executive Director of the Agency is authorized and directed to execute the same for and on behalf of the Agency. The Executive Director is authorized to approve any minor modifications, amendments, or revisions to the Addendum as may be in the Agency’s best interest and in harmony with the intent and purpose of the Addendum, and the Executive Director’s signature upon the final Addendum shall constitute the Agency Board’s acceptance of all such minor modifications, amendments, or revisions.

2. This resolution takes effect upon adoption.

**THIS RESOLUTION IS APPROVED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF SANDY CITY** on this November 16, 2021.

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*Chair*

**Attest:**

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*Secretary*

**Exhibit A**  
*Form of Addendum*

**ADDENDUM NO. 3 TO  
PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS**

THIS ADDENDUM NO. 3 TO PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS (this “**Addendum**”) is dated effective as of November 16, 2021 (the “**Effective Date**”), by and between the Redevelopment Agency of Sandy City, a Utah political subdivision (“**Seller**”) and Riverdale Center Owner, L.C., a Utah limited liability company, as successor in interest to KC Gardner Company, L.C., a Utah limited liability company (“**Buyer**”). This Addendum is to be attached to, and is made an integral part of, the Purchase and Sale Agreement and Escrow Instructions dated August 29, 2017, entered into by and between the Seller and the Buyer, relating to a vacant parcel of land located along Monroe Street, south of 10000 South, in Sandy City (the “**Original Agreement**” and as amended by this Addendum, and any other prior addenda, the “**Agreement**”). If there is a conflict between the terms of this Addendum and the terms of the Original Agreement or any prior addendum, the terms in this Addendum will control. The Original Agreement is modified as follows:

1. **Revised Concept Plan.** Due to changed market conditions, driven in large part by the effects of the COVID-19 pandemic, the use of the office exclusively or even primarily for office space is no longer economically viable. The Participant has prepared a new concept plan for the Property, a copy of which is attached hereto as Exhibit 3-A (the “2021 Concept Plan”). The Property will now be developed substantially as set forth in the 2021 Concept Plan. The Agency agrees that the 2021 Concept Plan represents the highest and best use of the Property under current market conditions. Any reference in the Agreement to “Office Building” now refers to, collectively, all of the building structures substantially as depicted in the 2021 Concept Plan. Any reference in the Agreement to “Office Plans” now refers to the plans and specifications for the Office Building (*i.e.*, the building structures substantially as depicted in the 2021 Concept Plan) according to the 2021 Concept Plan. Without limiting the generality of the foregoing, it is agreed and understood that at least 10,000 rentable square feet of office or retail will be constructed on the Property.

*[End of Addendum terms]*

**THIS ADDENDUM NO. 3 TO PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS IS AGREED TO BY AND BETWEEN:**

**SELLER: Redevelopment Agency of Sandy City**

\_\_\_\_\_  
Executive Director

Attest:

\_\_\_\_\_  
RDA Secretary

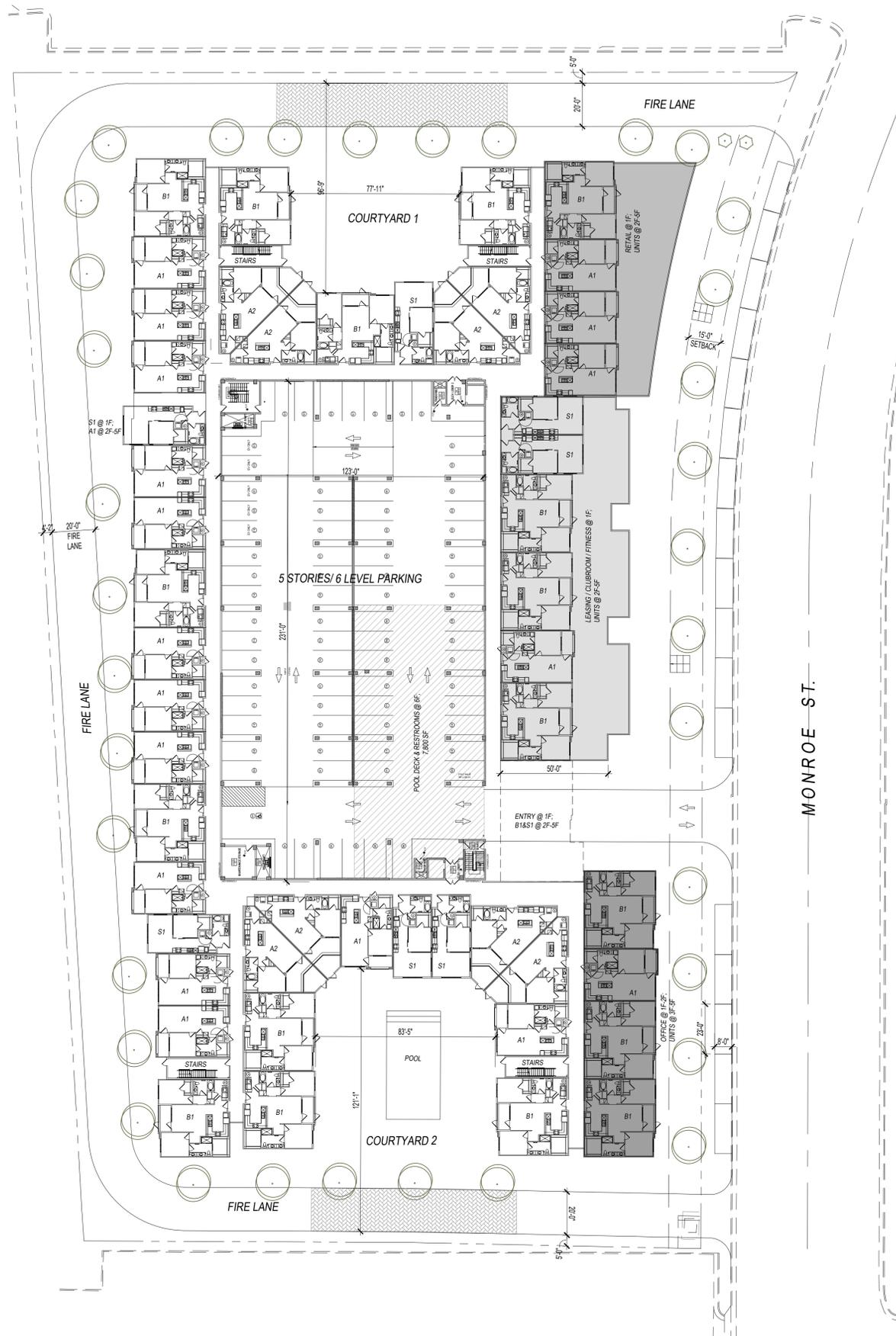
**BUYER:** Riverdale Center Owner, L.C., a  
Utah limited liability company, by its manager

KC Gardner Company, L.C., a  
Utah limited liability company

\_\_\_\_\_  
Name:  
Title:

Exhibit 3-A

INTERSTATE FREEWAY 15



5 STORY RESIDENTIAL									
UNIT NAME	UNIT TYPE	NET AREA(SF)	GROSS AREA(SF)	UNIT COUNT	TOTAL NET AREA	TOTAL GROSS AREA	UNIT PERCENTAGE	% BREAKDOWN	DESIRED PARKING
S1	studio	630	679	33	20,790	22,407	13.8%	13.8%	50
A1	1br/1ba	692	743	88	60,896	65,384	36.7%	53.3%	132
A2	1br/1ba	685	754	40	27,400	30,160	16.7%		60
B1	2br/2ba	1,039	1,116	79	82,081	88,164	32.9%	32.9%	119
<b>TOTALS</b>		<b>3,046</b>	<b>3,292</b>	<b>240</b>	<b>191,167</b>	<b>206,115</b>	<b>100%</b>	<b>100%</b>	<b>360</b>

**TOTAL 360**

**UNIT AVERAGE NET SF : 797 S.F.**

\* NET AREA IS COMPUTED TO INCLUDE SQUARE FOOTAGE FROM EXTERIOR FACE OF ALL EXTERIOR FRAME WALLS THAT ENCLOSE A/C SPACE. IT DOES NOT INCLUDE PATIOS, BALCONIES, PATIO/BALCONY STORAGE.

**PROJECT DATA**

<b>ACREAGE:</b>	<b>4.00 GROSS ACRES</b>	
<b>TOTAL UNITS:</b>	<b>240 UNITS</b>	
<b>DENSITY:</b>	<b>60.0 DU/AC</b>	
<b>LEASING / CLUBHOUSE / FITNESS</b>	<b>9,700 S.F.</b>	<b>1-STORY</b>
<b>POOL DECK &amp; BATHROOMS</b>	<b>7,800 S.F.</b>	
<b>RETAIL:</b>	<b>6,300 S.F.</b>	<b>1-STORY</b>
<b>OFFICE:</b>	<b>8,800 S.F.</b>	<b>2-STORY</b>
<b>PARKING:</b>		
<b>DESIRED</b>	<b>360 STALLS</b>	<b>1.50 STALLS/UNIT</b>
<b>PROVIDED</b>	<b>402 STALLS</b>	<b>1.68 STALLS/UNIT</b>
<b>GARAGE</b>	<b>385 STALLS</b>	<b>1.60 STALLS/UNIT</b>
<b>PARALEL PARKING</b>	<b>17 STALLS</b>	<b>5 FUTURE TENANT STALLS</b>



Sandy Shulsen  
Wasatch

ARCHITECTURAL SITE PLAN

scale: 1" = 30'-0" on 24x36 sheet

A-1.0

August 31, 2021



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