

Resolution No. RD 24-01

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SANDY CITY AUTHORIZING THE EXECUTION OF A TAX INCREMENT PARTICIPATION AGREEMENT WITH REDSKY SANDY, LLC, RELATING TO A MIXED-USE DEVELOPMENT AND PARKING STRUCTURE WITHIN THE CITY CENTER (SOUTH TOWNE) REDEVELOPMENT PROJECT AREA.

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 City Center (South Towne) Redevelopment Project Area (the “Project Area”), desires to enter into a Tax Increment Participation Agreement (the “Agreement”), substantially in the form attached hereto as **Exhibit A**, with Redsky Sandy, LLC, encouraging the private development and construction of a mixed-use development and associated parking structure within the Project Area.

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

1. The Agreement 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 Agreement as may be in the Agency’s best interest and in harmony with the intent and purpose of the Agreement, and the Executive Director’s signature upon the final Agreement 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 May, 07 2024.

Chair

Attest:

Secretary

Exhibit A
Form of Agreement