

Memorandum of Understanding

This Memorandum of Understanding ("Agreement") is made and entered into on December 16, 2025, shall be effective upon execution by all parties, by and between Sandy City, Utah (the "City") and Utah Soccer Stadium Owner, LLC ("USSO"). City and USSO are individually referred to herein as a "Party" and collectively as the "Parties".

WITNESSETH:

WHEREAS, Section 63N-3-403 of the Utah Code created a Transient Room Tax Fund;

WHEREAS, that fund is comprised in part by sales and use tax imposed by a county of the first class under section 59-12-301(2) and revenue generated by the tax described in section 59-28-103(5) (hereinafter the "Allocated Taxes");

WHEREAS, the Allocated Taxes may be expended or pledged for the purposes set forth in the statute;

WHEREAS, the City is eligible to receive these funds, and the City's intended use of the Allocated Taxes complies with the purpose and intent of the statute;

WHEREAS, the Sandy City Redevelopment Agency (the "RDA") owns the real property and has leased the real property for the use of facilities for a professional soccer stadium located within Sandy City;

WHEREAS, USSO has a long term lease to use, operate and maintain the soccer stadium;

WHEREAS, USSO desires to receive the Allocated Funds from the City, and to utilize those funds to make improvements to the soccer stadium;

WHEREAS, the City acknowledges and agrees that USSO's proposed improvements to the soccer stadium comply with the purposes and intent of the statute and would be a benefit to the City.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Section 1. Purpose. The purpose of this Agreement is to allow the Parties to comply with State law to accomplish the intentions and purposes referred to in the Recitals above.

Section 2. Transfer of Funds. Beginning upon the effective date of this Agreement, and ending no later than June 30, 2047, the City shall transfer to USSO all of the Allocated Taxes that the City receives from the State of Utah, or government entity authorized to

collect and administer the same. Such funds shall be transferred from the City to USSO within 60 days after receipt of any such funds. The City shall have no other obligation to USSO under this Agreement than to transfer any funds received.

Section 3. Use of Funds. USSO commits that the Allocated Taxes shall be utilized only for the purposes identified in this Agreement, as authorized by the State statute.

Section 4. Duration. This Agreement shall take effect upon execution by the Parties. Thereafter, this Agreement shall be and remain in force and effect until the final payment of available Allocated Taxes has been made to the City, or until June 30, 2047, whichever occurs first.

Section 5. Liability and Indemnification. It is mutually agreed that each Party is responsible and liable for its own wrongful or negligent acts which it commits or which are committed by its agents, officials, or employees. None of the Parties waive any defenses otherwise available under the Governmental Immunity Act.

Section 6. Headings. The subject headings of the paragraphs and subparagraphs of this Agreement are included for purposes of convenience only and shall not affect the construction or interpretation of any of its provisions.

Section 7. Entire Agreement; Modification; Waiver. This Agreement constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations and understandings of the Parties. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all the Parties. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

Section 8. Counterparts; Filing. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 9. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall either be delivered personally or sent by first-class mail, postage prepaid, and properly addressed to the Parties at the following addresses:

Sandy City, Utah
Attn: Economic Development Director
10000 Centennial Parkway, Suite 351
Sandy City, UT 84070

Utah Soccer Stadium Owner, LLC
c/o Amanda Convington
9350 South 150 East, Suite 900
Sandy, UT 84070

With a copy to:

Utah Soccer Stadium Owner, LLC
c/o Larry H. Miller Companies
Attn: Legal Department
9350 South 150 East, Suite 900
Sandy, UT 84070

Section 14. Null or Void Provisions; Interpretation. If any part or parts of this Agreement shall be held to be null or void, or otherwise unenforceable, such shall not affect the validity and enforceability of the rest of this Agreement. Where the context requires, the singular shall include the plural and the plural shall include the singular.

Section 15. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Utah.

IN WITNESS WHEREOF, the Parties hereby execute this Agreement. It is the intent of both Parties that this Agreement is to be effective as of the date of execution.

“City”

SANDY CITY

Name:

Title:

Date:

Acknowledged by:

Sandy City Recorder

“USSO”

Utah Soccer Stadium Owner, LLC

Name:

Title:

Date: