

Addendum No. 1 to Interlocal Cooperation Agreement

THIS ADDENDUM NO. 1 TO INTERLOCAL COOPERATION AGREEMENT (this “**Agreement**”) is entered as of January 8, 2019 (the “**Effective Date**”), by and between the **REDEVELOPMENT AGENCY OF SANDY CITY**, a Utah political subdivision (the “**Agency**”) and **SANDY CITY**, a Utah municipal corporation (the “**City**”) (collectively, the “**Parties**”). This Addendum is to be attached to, and is made an integral part of, the Interlocal Cooperation Agreement dated August 29, 2017, entered into by and between the Agency and the City, 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 addenda, the “**Agreement**”). If there is a conflict between the terms of this Addendum and the terms of the Original Agreement, the terms in this Addendum will control. The Original Agreement is modified as follows:

1. The Agency has entered into a Purchase and Sale Agreement and Escrow Instructions with KC Gardner Company, L.C. (the “**Buyer**”), dated August 29, 2017, relating to the Property (the “**PSA**”). The City has reviewed and approves of the PSA, as amended from time to time by the Agency in the Agency’s discretion and in compliance with the Original Agreement.
2. The Buyer under the PSA may provide a nonrefundable deposit of \$575,000. That money, when received by the Agency, will be delivered to the City as a credit against future amounts due to the City under the Original Agreement. To be clear, the City is entitled under Section 2.b. of the Original Agreement to receive 62% of the “net sales proceeds”, and the \$575,000 received by the City will be applied as a credit against the amount otherwise due to the City under that Section 2.b.

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**~ SIGNATURES TO ADDENDUM NO. 1 TO
INTERLOCAL COOPERATION AGREEMENT ~**

REDEVELOPMENT AGENCY OF SANDY CITY

Executive Director

ATTEST:

Secretary

Attorney Review for Redevelopment Agency:

The undersigned, as counsel for the Redevelopment Agency of Sandy City, has reviewed the foregoing Interlocal Cooperation Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for the Agency

[Signatures continue on next page.]

**~ ADDITIONAL SIGNATURES TO ADDENDUM NO. 1 TO
INTERLOCAL COOPERATION AGREEMENT ~**

SANDY CITY

By: _____
Mayor

ATTEST:

City Recorder

Attorney Review for City:

The undersigned, as attorney for Sandy City, has reviewed the foregoing Interlocal Cooperation Agreement and finds it to be in proper form and in compliance with applicable state law.

City Attorney