

Redevelopment Agency of Sandy City



Kristin Coleman-Nicholl	Chair
Linda Martinez Saville	Vice-Chair
Brooke Christensen	Board Member
Zach Robinson	Board Member
Chris McCandless	Board Member
Maren Barker	Board Member
Steve Fairbanks	Board Member

Tuesday, January 8, 2019

Sandy City Hall
10000 Centennial Parkway, Sandy, Utah

Agenda

Meeting time: Approximately 7:00 p.m.

1. Motion to convene Redevelopment Agency meeting
2. Resolution RD 19-01. A Resolution of the Redevelopment Agency of Sandy City approving an Addendum to the Interlocal Cooperation Agreement with Sandy City, which Agreement provides, generally, for the conveyance of about 2.49 acres of surplus property, located between Monroe street and I-15, just South of Sego Lily Dr., from the City to the Agency.
3. Resolution RD 19-02. A Resolution of the Redevelopment Agency of Sandy City authorizing the execution of an Addendum to the Tax Increment Participation Agreement with the KC Gardner Company L.C. relating to new commercial development within the Civic Center North Redevelopment Project Area.
4. Resolution RD 19-03. A Resolution of the Redevelopment Agency of Sandy City authorizing the execution of an Addendum to the Purchase 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.
5. Resolution RD 19-04. A Resolution of the Redevelopment Agency of Sandy City Authorizing the execution of a Second Amendment to Conditional Purchase Option Agreement with SPC Sandy, LLC and Truong Sandy Properties LLC, in the Civic Center North Project Area.
6. Approval of Minutes:
February 13, 2018
February 27, 2018
7. Motion to adjourn Redevelopment Agency meeting.

In compliance with the Americans with Disabilities Act, reasonable accommodations for individuals with disabilities will be provided upon request. For assistance please call [\(801\) 568-7141](tel:8015687141).



Redevelopment Agency of Sandy City

KRIS COLEMAN-NICHOLL
Chair

LINDA MARTINEZ-SAVILLE
Vice-Chair

****MEMORANDUM****

To: RDA Board
From: Nick Duerksen, Director
Date: December 27, 2018
RE: Addendums Gardner #2 Project – Closing Date, Additional Deposit and Finance Charges

The Gardner Company is requesting to amend the Purchase and Sale Agreement, RDA Tax Increment Participation Agreement and the Interlocal Cooperation Agreement between the RDA and the City on Gardner #2 building/development, more specifically requesting an extension of the closing date from February 1, 2019 to February 1, 2020.

There are no requested changes in the plan or performance requirements.

As consideration for the extension of the closing deadline, the Gardner Company will make an additional non-refundable \$500,000 payment towards the purchase price at the execution of the agreement amendment.

The RDA Staff recommends the RDA Board approve the Addendum No.1 to the Interlocal Cooperation Agreement (RD 19-01), Addendum 1 to the Tax Increment Participation Agreement (RD 19-02) and Addendum No. 1 to the Purchase and Sale Agreement (RD 19-03) as attached.

Resolution No. RD 19-01

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SANDY CITY APPROVING AN ADDENDUM TO THE INTERLOCAL COOPERATION AGREEMENT WITH SANDY CITY, WHICH AGREEMENT PROVIDES, GENERALLY, FOR THE CONVEYANCE OF ABOUT 2.49 ACRES OF SURPLUS PROPERTY, LOCATED BETWEEN MONROE STREET AND I-15, JUST SOUTH OF SEGO LILY DR., FROM THE CITY TO THE AGENCY.

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, known as the “Limited Purpose Local Government Entities — Community Reinvestment Agency Act” (the “RDA Act”);

WHEREAS under the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the “Interlocal Act”), public agencies, such as the City and the Agency, are authorized to enter agreements for joint and cooperative actions, including the sharing of tax and other revenues;

WHEREAS, the Agency entered into an Interlocal Cooperation Agreement with the City, dated August 29, 2017 (the “Agreement”), relating to the disposition of the real property generally described *above* (the “Addendum”), and the Agency has determined that an addendum to the Agreement is needed in order to clarify certain provisions regarding allocation of deposit and purchase price funds.

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

1. The Addendum in substantially the form attached hereto and incorporated herein as **Exhibit A** is approved, and the Executive Director of the Agency is authorized and directed to execute the Addendum for and on behalf of the Agency. The Executive Director may 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 as substantially set forth in the attached **Exhibit A**.

2. This resolution takes effect upon adoption.

THIS RESOLUTION IS APPROVED AND ADOPTED on January 8, 2019.

Chair

Attest:

Secretary

Exhibit A
Form of Addendum

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

Resolution No. RD 19-02

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SANDY CITY AUTHORIZING THE EXECUTION OF AN ADDENDUM TO THE TAX INCREMENT PARTICIPATION AGREEMENT WITH KC GARDNER COMPANY L.C. RELATING TO NEW COMMERCIAL DEVELOPMENT WITHIN THE CIVIC CENTER NORTH 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 Civic Center North Redevelopment Project Area (the “Project Area”), entered into a Tax Increment Participation Agreement with KC Gardner Company, L.C. dated December 19, 2017 (the “Agreement”), encouraging and promoting the private development of a commercial/office campus and associated parking structure within the Project Area; and

WHEREAS, the Agency has determined that the Agreement needs to be modified as set forth in the Addendum No. 1 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 January 8, 2019.

Chair

Attest:

Secretary

Exhibit A
Form of Addendum

ADDENDUM NO. 1 TO TAX INCREMENT PARTICIPATION AGREEMENT

THIS ADDENDUM NO. 1 TO TAX INCREMENT PARTICIPATION AGREEMENT (this “**Addendum**”) is dated effective as of January 8, 2019 (the “**Effective Date**”), by and between the Redevelopment Agency of Sandy City, a Utah political subdivision (“**Agency**”) and KC Gardner Company, L.C., a Utah limited liability company (“**Company**”). This Addendum is to be attached to, and is made an integral part of, the Tax Increment Participation Agreement dated December 19, 2017, entered into by and between the Agency and the Company, 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:

The February 1, 2021 deadline for substantial completion of construction, as provided under Section 2.a of the Original Agreement, is revised to a new deadline of February 1, 2022, in recognition of the fact that the closing deadline under the PSA has been revised, on or about the date hereof, to move the PSA closing deadline back one year also.

AGENCY: Redevelopment Agency of Sandy City

Executive Director

Attest:

RDA Secretary

COMPANY: KC Gardner Company, L.C.

Name:

Title:

Resolution No. RD 19-03

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 (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. 1 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 January 8, 2019.

Chair

Attest:

Secretary

Exhibit A
Form of Addendum

**ADDENDUM NO. 1 TO
PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS**

THIS ADDENDUM NO. 1 TO PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS (this “**Addendum**”) is dated effective as of January 8, 2019 (the “**Effective Date**”), by and between the Redevelopment Agency of Sandy City, a Utah political subdivision (“**Seller**”) and 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 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 term “Closing Deadline” means the earlier to occur of (a) 30 days after Buyer has received a building permit for the Office Building, or (b) February 1, 2020.
2. As a condition to the enforceability and effectiveness of this Addendum, Buyer agrees to pay an additional \$500,000 as Deposit, by delivery directly to Seller. Accordingly, the term “Deposit” now means the amount of \$575,000 (\$75,000 initially, plus \$500,000 added today). Despite anything in the Original Agreement to the contrary, the Deposit (i) is fully earned by Seller immediately upon receipt, (ii) any amount held in escrow by the Escrow Holder must be immediately paid to Seller, (iii) will not be refunded for any reason other than an uncured material breach by Seller (after Buyer has provided notice and opportunity for Seller to cure as provided under Section 11.2 of the Original Agreement), and (iv) will be applied as a credit against the Purchase Price at Closing.
3. The term “Purchase Price” means the amount of \$3,052,070, plus interest calculated on \$2,477,070 of that amount (\$3,052,070 *less* \$575,000 Deposit) at the rate of 2.7% annually beginning on February 1, 2019 and continuing until the actual date of Closing.

SELLER: Redevelopment Agency of Sandy City

Executive Director

Attest:

RDA Secretary

BUYER: KC Gardner Company, L.C.

Name:

Title:



Redevelopment Agency of Sandy City

KRIS COLEMAN-NICHOLL
Chair

LINDA MARTINEZ-SAVILLE
Vice-Chair

****MEMORANDUM****

To: RDA Board
From: Nick Duerksen, Director
Date: December 28, 2018
RE: Second Amendment Conditional Purchase Option Agreement

SPC, LLC is submitting changes to the uses within the Centennial Towers project to accommodate a full-service hotel (see attached elevations) on the corner of Sego Lily Dr. and Centennial Parkway. This would reduce the overall condominium unit count by 149 (271 total) but add 200 hotel rooms, approximately 30,000 SF of meeting space and additional restaurants. This is in keeping with the Cairns Master Plan and the RDA Project Area Plan. The Mayor has reviewed the new design and forwards a positive recommendation.

To precipitate the inclusion of hospitality in the development, The Community Development Department has requested that a new site plan with the hotel as a phase be submitted jointly with the condominium phases.

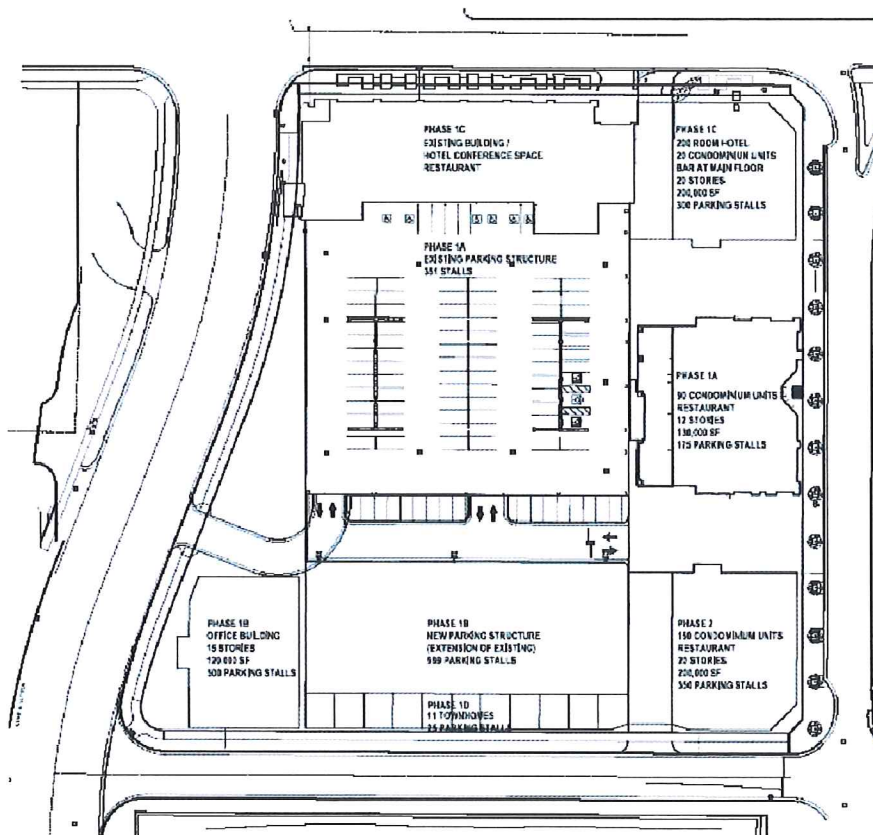
To that end, RDA Staff and SPC, LLC are requesting to amend the Conditional Purchase Option Agreement, specifically with respect to the time frame of performance requirements in the phased approval and construction of the project to accommodate Community Development's request that the phases be submitted jointly for Site Plan Review. Additionally, as consideration for the time frame extensions, the RDA Staff is recommending additional provisions for non-performance in the form of liquid damages.

The RDA Staff recommends the RDA Board approve the Second Amendment Conditional Purchase Option Agreement as attached.



CENTENNIAL TOWERS Site Development Phasing and Time Line
December 20, 2018

Building	Phase	Site Plan Submission	Building Plan Submission	Review/Redlines	Bldg. Permit	Start Construction	Substantial Completion
Residential Condo - Tower 1	1A	02-21-2019	05-21-2019	10-21-2019	10-22-2019	10-31-2019	04-30-2021
Existing Parking Structure	1A	02-21-2019	05-21-2019	10-21-2019	10-22-2019	10-31-2019	04-30-2021
Office Condo - Tower 2	1B	02-21-2019	05-21-2019	10-21-2019	10-22-2019	10-31-2019	04-30-2021
Parking Structure Addition	1B	02-21-2019	11-21-2019	10-21-2020	10-22-2020	10-31-2019	10-31-2021
Hotel/Residential Condo - Tower 3	1C	02-21-2019	11-21-2019	04-21-2020	04-22-2020	04-30-2020	10-31-2021
Town Homes	1D	02-21-2019	05-21-2021	10-21-2021	10-22-2021	10-31-2021	10-31-2022
Residential Condo - Tower 4	2	02-21-2019	05-21-2021	10-21-2022	10-22-2022	10-31-2022	04-30-2024



Resolution No. RD 19-04

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF SANDY CITY AUTHORIZING THE EXECUTION OF A SECOND AMENDMENT TO CONDITIONAL PURCHASE OPTION AGREEMENT WITH SPC SANDY, LLC AND TRUONG SANDY PROPERTIES LLC, IN THE CIVIC CENTER NORTH 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 Civic Center North Redevelopment Project Area (the “Project Area”), entered into a Conditional Purchase Option Agreement dated November 20, 2015 (the “Agreement”), relating to certain real property located between in the Project Area; and

WHEREAS, the Agency has determined that the Agreement needs to be modified as set forth in the Second Amendment to Conditional Purchase Option Agreement attached hereto in substantially final form as **Exhibit A** (the “Amendment”);

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

1. The Amendment 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 Amendment as may be in the Agency’s best interest and in harmony with the intent and purpose of the Amendment, and the Executive Director’s signature upon the final Amendment 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 January 8, 2019.

Chair

Attest:

Secretary

Exhibit A
Form of Amendment

SECOND AMENDMENT TO CONDITIONAL PURCHASE OPTION AGREEMENT

1. This Second Amendment to Conditional Purchase Option Agreement (this “**Amendment**”) is dated effective as of January 8, 2019 (the “**Effective Date**”), by and among the **Redevelopment Agency of Sandy City, a Utah political subdivision** with an address at 10000 Centennial Parkway, Sandy, UT 84070 (the “**Agency**”); **Sandy City**, a Utah political subdivision with an address at 10000 Centennial Parkway, Sandy, UT 84070 (the “**City**” and together with the Sandy Parties, the “**Sandy Parties**”); and (i) **Truong Sandy Properties LLC**, a Utah limited liability company with an address at 1559 West 3860 South, West Valley City, UT 84119 and (ii) **SPC Sandy, LLC**, a Utah limited liability company with an address at 235 W. Sego Lilly, Suite 250, Sandy UT 84070 (collectively, the “**Developer**”). This Amendment amends, and shall be considered an integral part of, that certain Conditional Purchase Option Agreement dated November 20, 2015 among the Sandy Parties and the Developer, as previously amended (as further amended by this Amendment, the “**Contract**”). If any of the terms of this Amendment modify or conflict with any provisions of the original Contract, the terms in this Amendment control. All other terms of the original Contract, including all prior addenda and counteroffers, not modified by this Amendment, remain the same and are ratified and reinstated.

2. Subsection 3 of the original Contract is deleted and replaced in its entirety with the following:

3. **CONDITIONAL OPTION TO PURCHASE:** Subject to Section 19, the Sandy Parties have the option (the “**Purchase Option**”), but not the obligation, to purchase the Property from the Developer, which Purchase Option is exercisable by the Sandy Parties if the Developer does not do each and all of the following (collectively referred to as the “**Option Conditions Precedent**”) (for purposes of clarification, the Purchase Option shall be exercisable by the Sandy Parties if, and only if, any one or more of the following Option Conditions Precedent is not timely satisfied by the Developer):

- i. submit to Sandy City fully-complete site plans for each distinct Phase of the Project as specified in, and by the deadline set forth in, the attached **Exhibit A**;
- a. submit to Sandy City fully-complete building plans for each distinct Phase of the Project as specified in, and by the deadline set forth in, the attached **Exhibit A**;
- b. obtain a building permit for each distinct Phase of the Project as specified in, and by the deadline set forth in, the attached **Exhibit A**
- c. start construction of each distinct Phase of the Project as specified in, and by the deadline set forth in, the attached **Exhibit A** (for purposes of this section, “start construction” means the pouring of foundations for all vertical improvements in the Phase; and

- d. substantially complete construction of each distinct Phase of the Project as specified in, and by the deadline set forth in, the attached **Exhibit A**.

If the Sandy Parties believe that the Developer has not timely satisfied any of the Option Conditions Precedent then the Sandy Parties shall deliver to the Developer and the Lender(s) (as defined in Section 17 of the Contract) written notice (the “**Preliminary Exercise Notice**”) of the Sandy Parties’ intent to exercise the Purchase Option. The Preliminary Exercise Notice shall include each and every basis for which the Sandy Parties believe Developer has not timely satisfied any of the Option Conditions Precedent has occurred. The Developer shall then have a period of 90 days, beginning with the date that the Developer receives the Preliminary Exercise Notice (the “**Cure Period**”), to remedy all of the defects identified in the Preliminary Exercise Notice. If, and only if, the Developer has made significant and good faith progress towards remedying each of the defects identified in the Preliminary Exercise Notice, but is not able to fully complete the same within the Cure Period, then the Developer may unilaterally extend the Cure Period for an additional 120 days (the “**Extended Cure Period**”) by providing written notice to the Sandy Parties before expiration of the original Cure Period (the “**Extension Notice**”). The Extension Notice shall specify the Developer’s efforts to cure all the defects identified in the Preliminary Exercise Notice, and the estimated timeline for completion of all such defects.

3. If the Developer fails to timely complete any Option Condition Precedent by the deadline specified in the attached **Exhibit A**, then the Sandy Parties may deliver a notice of default to the Developer, and the Developer will have 30 days to cure the default (measured from the original deadline, regardless of when the notice from Sandy Parties is actually provided). If Developer does not cure the default within that 30-day period, then the Developer must pay to the Sandy Parties damages in the amount of \$250.00 per day for each day that Developer is delayed beyond that deadline until such time as Developer has cured the default by performing the Option Condition(s) Precedent. The Sandy Parties’ failure to deliver a notice of default to Developer will not extend the date of accrual of damages; the notice of default from Seller will be considered solely a courtesy and not a condition. The Sandy Parties’ right to receive damages under this subsection 3 is, despite anything else in this Contract to the contrary, in addition to any and all other rights and remedies the Sandy Parties has under this Contract or at law or in equity.

4. The Developer agrees to fully respond to all Sandy City staff requests for clarifications, revisions, and amendments to any site plans or building plans submitted by Developer, within 30 calendar days after receiving such request(s) from Sandy City staff. If Developer does not timely and fully respond to any such requests, Developer agrees to pay the Sandy Parties damages in the amount of \$250 per day until Developer has fully responded to such request(s). If Sandy City staff receives any resubmission(s) from the Developer and the staff determines, in the staff’s reasonable discretion, that the resubmission(s) do(es) not fully respond to all requested clarifications, revisions, and amendments, then Developer agrees to pay the Sandy Parties damages in the amount of \$400 per day until Developer has fully responded to such request(s). To be clear, the 30-day cure period provided under subsection 3 immediately *above* does not apply to the deadlines under this subsection 4. The Sandy Parties’ right to receive

damages under this subsection 4 is, despite anything else in this Contract to the contrary, in addition to any and all other rights and remedies the Sandy Parties has under this Contract or at law or in equity. The enforcement options under this subsection 4 may be carried out under the sole direction of the Economic Development Director of Sandy City (or its designee).

5. If the Developer submits building plans for any vertical improvements in the Project, and Developer is unable to obtain Sandy City staff approval of those building plans after two rounds of resubmissions, then the Developer agrees to alter its building plans to use traditional post-tension construction instead of platforms. No deadlines under the Contract/this Amendment will be extended if that happens. The enforcement options under this subsection 5 may be carried out under the sole direction of the Economic Development Director of Sandy City (or its designee).

**THIS SECOND AMENDMENT TO CONDITIONAL PURCHASE OPTION
AGREEMENT IS AGREED TO BY:**

THE SANDY PARTIES:
SANDY CITY

ATTEST:

By: _____
Kurt Bradburn, Mayor

Wendy Downs, City Recorder

REDEVELOPMENT AGENCY OF SANDY CITY

ATTEST:

By: _____
Kurt Bradburn, Executive Director

Vickey Barrett, Secretary

DEVELOPER:
Truong Sandy Properties, LLC

By: _____
Name: Dan Simons
Title: Manager

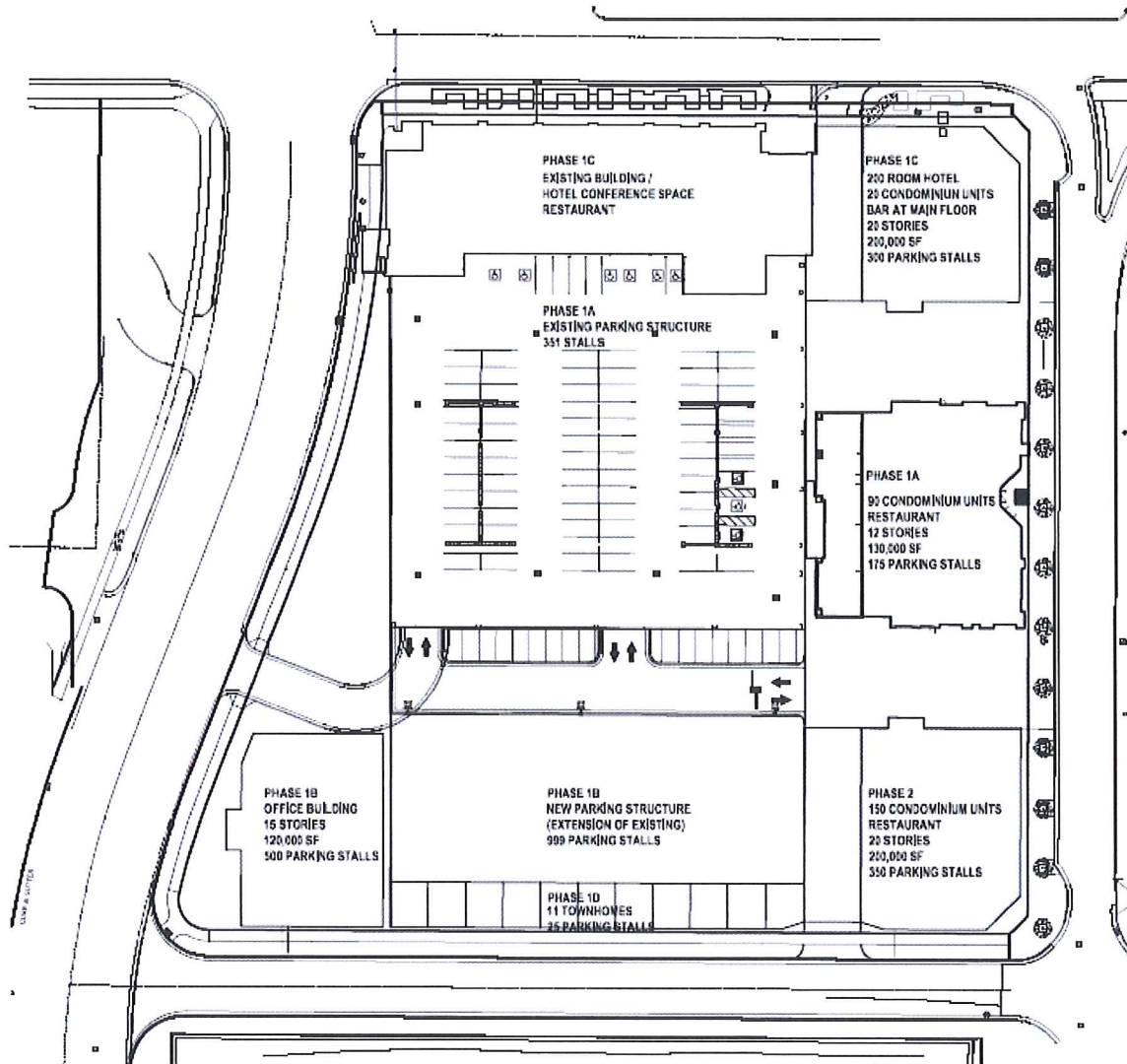
SPC Sandy, LLC

By: _____
Name: Dan Simons
Title: Manager

Exhibit A

CENTENNIAL TOWERS Site Development Phasing and Time Line December 20, 2018

Building	Phase	Site Plan Submission	Building Plan Submission	Review/Redlines	Bldg. Permit	Start Construction	Substantial Completion
Residential Condo - Tower 1	1A	02-21-2019	05-21-2019	10-21-2019	10-22-2019	10-31-2019	04-30-2021
Existing Parking Structure	1A	02-21-2019	05-21-2019	10-21-2019	10-22-2019	10-31-2019	04-30-2021
Office Condo – Tower 2	1B	02-21-2019	05-21-2019	10-21-2019	10-22-2019	10-31-2019	04-30-2021
Parking Structure Addition	1B	02-21-2019	11-21-2019	10-21-2020	10-22-2020	10-31-2019	10-31-2021
Hotel/Residential Condo - Tower 3	1C	02-21-2019	11-21-2019	04-21-2020	04-22-2020	04-30-2020	10-31-2021
Town Homes	1D	02-21-2019	05-21-2021	10-21-2021	10-22-2021	10-31-2021	10-31-2022
Residential Condo – Tower 4	2	02-21-2019	05-21-2021	10-21-2022	10-22-2022	10-31-2022	04-30-2024



Meeting of the Redevelopment Agency of Sandy City

February 13, 2018

City Council Chambers, Sandy City Hall
10000 South Centennial Parkway, Sandy, Utah

MINUTES

Present: Present: Chairman Linda Martinez Saville, Brooke Christensen, Maren Barker, Kristin Coleman-Nicholl, Zach Robinson, Steve Fairbanks, Chris McCandless.

Mayor: Kurt Bradburn

Others in Attendance: CAO Matt Huish, Deputy Mayor Evelyn Everhart, Assistant CAO Korban Lee, Assistant CAO Shane Pace, Communications Director Eric Richards, Economic Development Director Nick Duerksen, Economic Development Project Manager Kasey Dunlavy, Economic Development Assistant Vickey Barrett, Pacific Retail Najla Kayyem, Pacific Retail Sharsten Plenge, The Shops at South Town Heather Nash, City Attorney Bob Thompson, Community Development Director James Sorensen, Zoning Administrator Mike Wilcox, Chief Building Official Building & Safety Division Scott Marsell, Administrative Services Director Brian Kelley, Public Works Director Mike Gladbach, Police Chief Kevin Thacker, Fire Chief Bruce Cline, Public Utilities Director Tom Ward, Parks & Recreation Director Scott Earl, Council Office Pam Lehman.

1. Motion was made by Mrs. Christensen to recess the meeting of the City Council and convene the Sandy City Redevelopment Meeting. Ms. Barker seconded the motion with all voting “yes”.

The Redevelopment Agency Meeting commenced at 7:36 p.m.

2. Adoption of RD 18-01. A Resolution approving the sale of land and a contiguous temporary construction easement, located at approximately 132 East 8960 S, to the Utah Department of Transportation.

Nick Duerksen indicated UDOT is planning on widening 9000 South and they will need to acquire property along 9000 South one which is owned by the RDA at 132 East 8960 South. This will not affect any future housing plans for the RDA.

Motion was made by Mr. Fairbanks to adopt RD 18-01 approving the sale of land and a contiguous temporary construction easement, located at approximately 132 East 8960 S, to the Utah Department of Transportation. Mr. McCandless seconded the motion.

Vote: Mr. Fairbanks – yes, Mr. McCandless – yes, Mrs. Barker – yes, Mr. Robinson – yes, Mrs. Nicholl – yes, Mrs. Christensen – yes, Mrs. Saville – yes.

3. Adoption of RD 18-02. A Resolution authorizing the execution of a Tax Increment Participation Agreement with ST Mall Owner, LLC, relating to a community mural program at The Shops at South Town.
Pacific Retail/The Shops at South Town presented the Community Mural Program Co-Operative Public Art Funding Project to create a unified partnership between ST Mall Owner and Sandy City. This program would transform existing façade walls of The Shops at South Town into public art murals using local and professional artists. The project will be managed by The Shops at South Town with input from Sandy City. ST Mall is requesting Sandy City contribution of 50% (\$85,000) for the project. The Shops at South Town will be responsible to maintain and update the walls.

Motion made by Steve Fairbanks to approve RD 18-02 authorizing the execution of a Tax Increment Participation Agreement with ST Mall Owner, LLC, relating to a community mural program at The Shops at South Town in accordance with clause for a 5-year longevity clause and incorporating a second artist location. Seconded by Zack Robinson.

Vote: Mr. Fairbanks – yes, Mr. Robinson – yes, Mr. McCandless – yes, Mrs. Barker – yes, Mrs. Nicholl – yes, Mrs. Christensen - no, Mrs. Saville – yes.

4. Approval of minutes for:
December 19, 2017
December 28, 2017

Mrs. Christensen made a motion to approve the minutes for December 19 and December 28, 2017. Mr. McCandless seconded the motion, with all voting “yes”.

5. Motion to adjourn Redevelopment Agency Meeting: Mr. McCandless made a motion to recess the meeting of the RDA. Mr. Fairbanks seconded the motion, with all voting “yes”.

The meeting recessed at 7:55 p.m.

ATTEST:

Kris Coleman-Nicholl – Chairman

Vickey Barrett - Secretary

Meeting of the Redevelopment Agency of Sandy City

February 27, 2018

City Council Chambers, Sandy City Hall
10000 South Centennial Parkway, Sandy, Utah

MINUTES

Present: Present: Chairman Linda Martinez Saville, Brooke Christensen, Maren Barker, Kristin Coleman-Nicholl, Zach Robinson, Steve Fairbanks, Chris McCandless.

Mayor: Kurt Bradburn

Others in Attendance: CAO Matt Huish, Deputy Mayor Evelyn Everhart, Assistant CAO Korban Lee, Assistant CAO Shane Pace, Communications Director Eric Richards, Economic Development Director Nick Duerksen, Economic Development Project Manager Kasey Dunlavy, Economic Development/RDA Assistant Vickey Barrett, SPC Group Dan Simons, SPC Group Russ Platt, SPC Group Roy Bartee, City Attorney Bob Thompson, Community Development Director James Sorensen, Zoning Administrator Mike Wilcox, Chief Building Official Building & Safety Division Scott Marsell, Administrative Services Director Brian Kelley, Public Works Director Mike Gladbach, Police Chief Kevin Thacker, Fire Chief Bruce Cline, Public Utilities Director Tom Ward, Parks & Recreation Director Scott Earl, Council Office Director Mike Applegarth, Council Office Analyst Dustin Fratto, Council Office Pam Lehman.

1. Motion was made by Mr. Fairbanks to recess the meeting of the City Council and convene the Sandy City Redevelopment Meeting. Mrs. Nicholl seconded the motion with all voting "yes".

The Redevelopment Agency Meeting commenced at 7:35 p.m.

2. Presentation by SPC Group regarding modifications of Prestige project located at 235 West Sego Lily Drive. Nick Duerksen indicated that there are some modifications requested to previously approved project that are significant enough be approved by the RDA Board. Dan Simons of SPC Group presented an update on the Prestige project. The proposed changed to the previously approved project with 4 buildings up to 26 stories. The proposed changes will be from 4 residential buildings to 3, 8 to 11 stories, 650 units to 425. Russ Platt presented updated photos of the new buildings and heights saying they have simplified the structure of the buildings with no changes to the mixed uses. Motion made to approve the modifications to the design presented by the SPC Group regarding the of Prestige project located at 235 West Sego Lily Drive. Mr. Fairbanks seconded the motion.

Vote: Mr. McCandless – yes, Mr. Fairbanks, Ms. Barker – abstained, Ms. Nichol - yes, Mr. Robinson - yes, Mrs. Christensen - yes, Mrs. Saville – yes. Mr. Robinson – yes,

3. Motion to adjourn Redevelopment Agency Meeting: Mr. McCandless made a motion to recess the meeting of the RDA. Mr. Fairbanks seconded the motion, with all voting “yes”.

The meeting recessed at 7:52 p.m.

ATTEST:

Kristin Coleman-Nicholl – Chairman

Vickey Barrett - Secretary