

Resolution No. 19-01C

A RESOLUTION OF THE SANDY CITY COUNCIL APPROVING AN ADDENDUM TO THE INTERLOCAL COOPERATION AGREEMENT WITH THE REDEVELOPMENT AGENCY OF 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”;

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 City entered into an Interlocal Cooperation Agreement with the Agency, dated August 29, 2017 (the “Agreement”), relating to the disposition of the real property generally described *above* (the “Addendum”), and the City 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 LEGISLATIVE BODY OF SANDY CITY:

1. The Addendum in substantially the form attached hereto and incorporated herein as **Exhibit A** is approved, and the Mayor is authorized and directed to execute the Addendum for and on behalf of the City. The Mayor may approve any minor modifications, amendments, or revisions to the Addendum as may be in the City’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.

Attest:


City Recorder




Chair

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.

[Remainder of Page Intentionally Blank – Signature Pages to Follow]

~ 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