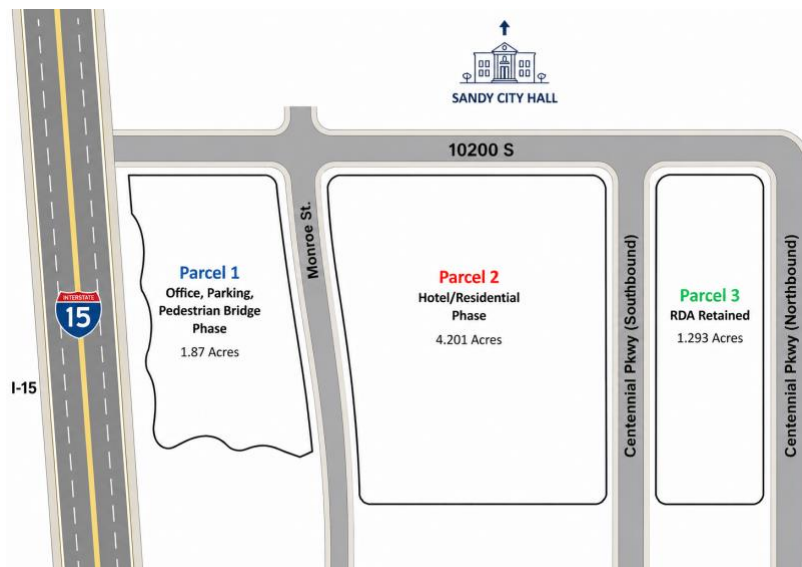


Summit – Sandy City – RDA – HTRZ

Agreement Summary:

- RDA will make annual SIB Loan Payments for 2026, 2027, and 2028. Original \$15,000,000 State Infrastructure Bank (SIB) Loan still available to be used for parking structure(s).
- RDA will convey Parcel 2, totaling 4.201 acres for Residential/Hotel Development 10 days after preliminary plat is recorded with Salt Lake County.
- Raddon agrees to relinquish right to purchase the RDA Retained Land (Parcel 3 below, former wetlands).



- RDA will pass through 65% of the HTRZ tax increment on Parcels 1 and 2 development during the HTRZ. RDA will retain 35% to be used for future projects within the HTRZ.
- Participation Agreement to be amended and approved by RDA Board after Concept Plan approval and updates include parking requirements and performance metrics (will only receive tax increment post-performance)
 - HTRZ Requirement: 12% of units must be affordable:
 - 9% at $\leq 80\%$ AMI
 - 3% at $\leq 60\%$ AMI
 - 25-year deed restriction

Timing and Other Items

- Within 12 months after Parcel 2 closing, Raddon must submit a complete, revised concept plan
 - Plan applies to both Parcel 1 and Parcel 2
 - **City and RDA Board must review and approve concept**
- Parcel 3 remains in City/RDA ownership and will be preserved for public benefit/use.
- Centennial Parkway and Monroe Street remain open public streets
- 90-day extension(s) were executed to allow both parties to resolve issues due to development impediment (restrictive easement) and realign the project with current market conditions, while preserving the public-private partnership and establishing a realistic path forward.