WHEN RECORDED, PLEASE RETURN TO:

PARSONS BEHLE & LATIMER

One Utah Center 201 South Main Street, Suite 1800 Post Office Box 45898 Salt Lake City, Utah 84145-0898 Attention: Brian P. Rosander



ENT 162390:2021 PG 1 of 22

ANDREA ALLEN

UTAH COUNTY RECORDER

2021 Sep 20 2:56 pm FEE 0.00 BY LT

RECORDED FOR PLEASANT GROVE CITY CORPORA

Space above for County Recorder's Use

Tax Parcel I.D. Nos - 49:944:0002 and 49:944:0003

DEVELOPMENT AGREEMENT FOR EAST 15 COMMERCE PARK

THIS DEVELOPMENT AGREEMENT FOR EAST 15 COMMERCE PARK ("Agreement") is entered into this <u>36</u> day of <u>gocy</u>, 2021 ("Effective Date"), by and between the CITY OF PLEASANT GROVE, UTAH, a municipal corporation under the laws of the State of Utah (the "City"), and PLEASANT GROVE TITLE HOLDER I, LLC, a Utah limited liability company, and certain related or to-be-formed entities or affiliates owned or managed by Dakota Pacific Real Estate Partners III, LP or its assigns ("Developer"). The City and Developer are referred to in this Agreement individually as a "Party" and collectively as the "Parties".

RECITALS

- A. The City is a municipality and political subdivision of the State of Utah classified as a third-class city under <u>Utah Code Ann</u>. § 10-2-301 and located within Utah County, State of Utah. In addition, the City is the owner of certain real property more particularly described in <u>Exhibit "B"</u> attached hereto (the "<u>City Property</u>"), which is the intended site and location for a regional stormwater detention facility and all related improvements and infrastructure, being more particularly defined and described as the Stormwater Facility (as defined below).
- B. Developer is the owner of certain real property more particularly described in Exhibit "A" attached hereto (the "Developer Property"), which is currently being developed by Developer as part of a multi-use, multi-development lot project commonly referred to as the "East 15 Commerce Park." As of the Effective Date, Developer has applied for and submitted preliminary site plans, an amendment to an existing subdivision plat, and certain other engineering and technical submittals to the City in connection with the development of the Developer Property.
- C. The City is legally authorized to enter into development agreements in appropriate circumstances in order to, among other things, promote orderly development of property within its boundaries, to implement the City's General Plan, to promote and advance development in the BMP Zone (as defined below), and to provide for the necessary funding, design, permitting, approval, construction, and completion of certain public roadways, utilities, infrastructure.

facilities, systems, and/or other improvements that are necessary or desirable in order to develop and improve the Developer Property, the City Property, and the City, as a whole.

- D. This Agreement is being entered into by the City and Developer to, among other things, set out Developer's rights and obligations with respect to the development and use of the Developer Property and to cover topics dealing with, among other things, the (i) relocation and realignment of "1300 West Street" (including, the Developer's dedication and exchange of real property in connection with the relocation of "1300 West Street" and the City's obligation to vacate and quitclaim to Developer (for no monetary consideration) a portion of the existing "1300 West Street"), (ii) Developer's dedication and exchange of real property in connection with "700 South Street" and the City's obligation to vacate and quitclaim to Developer (for no monetary consideration) that portion of the existing "700 South Street" right-of-way that the City determines it no longer requires for public purposes, (iii) the City's construction of all or a portion of the Stormwater Facility and Developer's rights to use the Stormwater Facility, if desired, in order to accommodate the storm water needs for the Developer Property, and (iv) other matters as contained in this Agreement.
- E. The City acknowledges that Developer is relying on the legality and continuing validity of this Agreement, including, but not limited to, the uses and development rights as set forth in this Agreement in favor of Developer in connection with the use and development of the Developer Property.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Developer hereby agree as follows:

I. DEVELOPER PROPERTY

- 1.1 Zoning of Developer Property. As of the Effective Date, the Developer Property has the zoning designation of the Business and Manufacturing Park Zone ("BMP Zone"), which is established by the City to provide for a mixture of research, office, and certain specialized light manufacturing uses. The City agrees and acknowledges that the Developer Property is vested as to all uses and development rights in accordance with the provisions of the BMP Zone as of the Effective Date, and as otherwise set forth in this Agreement.
- 1.2 <u>Phasing of Developer Property</u>. The Parties acknowledge that the most efficient and feasible development of the Developer Property is dependent on factors such as market demand, interest rates, general economic growth, competition, and other applicable factors and conditions. Accordingly, the timing, sequencing, and phasing of development of the Developer Property (including, the development lots being created and subdivided on the Developer Property) shall be determined by Developer in its subjective business judgment and discretion. Developer shall have the right to apply for, process, and, subject to compliance with the City's lawful and applicable development code and ordinances (collectively, the "<u>City's Development Code</u>"), the right to concurrently or sequentially receive approval of, one or more legislative and/or administrative approvals, including, any site plan approvals, subdivision plat approvals, permitting

approvals (including, without limitation, grading and building permits applicable to the Developer Property), and other land use approvals, entitlements, and building approvals with respect to the Developer Property.

1.3 <u>Approval of Developer Property</u>. Developer has the vested right to develop the Developer Property consistent with, and subject to, this Agreement and the City's Development Code, and the vested right to have preliminary and final site plans, subdivision plats, and other engineering and technical submittals approved by the City, subject to compliance with the City's Development Code and this Agreement.

II. ROADWAY DEDICATIONS AND IMPROVEMENTS

- 2.1 Developer's Roadway Dedications. As set forth further in the "Owners Dedication" language on Sheet 1 of that certain Pen & Ink Subdivision - Plat B (the "Plat") currently being processed with the City, Developer has agreed to accommodate the City's request to relocate and re-align "1300 West Street" by dedicating to the City a right-of-way through the Developer Property and to dedicate a portion of the Developer Property adjacent to "700 South Street", each in those locations identified on the Plat, with each dedication and rights-of-way being made available for public use. The actual recordation of the Plat in the Official Records (as defined below) will effectuate the Developer's offer of dedications to the City and the City's concurrent acceptance of such dedications for those specific portions of the re-aligned "1300 West Street" and "700 South Street". The aforementioned dedications to the City and acceptance of such property and rights-of-way by the City are being made without warranty or covenants of title of any kind and are made subject to the provisions of Section 9.18 below. To the extent any additional property or rights-of-way or access rights are needed beyond the portion of the re-aligned "1300 West Street" being offered by Developer, the City will be responsible for securing any such additional property, rights-of-way, or other rights and interests from adjacent landowners (and not Developer or by way of any additional portions of the Developer Property). The City agrees and acknowledges that no other roadway dedications or other dedications to the public are being required of Developer in order to develop the Developer Property and to satisfy any conditions of approval or requirements for the Developer Property, including, any requirements under this Agreement, the City's Development Code, and the BMP Zone; provided, however, the Plat does establish a non-exclusive easement and right-of-way solely for ingress and egress by pedestrian and bicycle traffic in favor of the public over, through, and across specific portions of "Lot 2" and "Lot 3" of the Developer Property, identified on the Plat as the "Trail and Drainage Easement".
- City and Developer's Obligations for Pioneering Road and Improvements. The City will take the lead in and have the sole responsibility for funding, designing, permitting, approving, and constructing a 36' wide pioneering road through those specific portions of the realigned "1300 West Street" ("Pioneering Road"), which will include all necessary utility systems under the Pioneering Road. The City agrees and acknowledges that Developer will have no obligation to participate in or contribute to the Pioneering Road and any reimbursable utility systems under the Pioneering Road (as such road improvements and utilities are further described in that certain MPO Transportation Project Selection Concept Report ("Concept Report")). However, Developer will be required to pay for or reimburse the City for any non-reimbursable utilities required by the City or requested by Developer for the development of the Developer Property. During the design phase for the Pioneering Road and any necessary utility systems under

the Pioneering Road, the City will give Developer the opportunity to elect to have the City design, permit, and construct any additional or up-sized utilities and conduits under the Pioneering Road in order to serve the Developer's adjacent development lots (identified on the Plat as "Lot 4" and "Lot 5"), at Developer's equitable cost and expense; provided, however, any such additional or up-sized utilities and conduits under the Pioneering Road shall be deemed public and not private utilities and conduits. Any additional or upsized utility systems under or in connection with the Pioneering Road, if required by the City or requested for the City's or the general public's benefit, will be the sole responsibility of the City. The City's efforts and/or inability to secure any additional property, rights-of-way, or other rights and interests from adjacent landowners (as provided in more detail in Section 4.1 below) will not delay, hinder, condition, or excuse the City's obligations to fund, design, permit, approve, and complete the construction of the Pioneering Road and all necessary utility systems under the Pioneering Road and to vacate and quitclaim the portion of the existing "1300 West Street" in accordance with Section 2.5 below. As of the Effective Date. the City has been approved to receive regional transportation funds made available through the County of Utah and the Mountainland Association of Governments ("MAG") in the amount of \$625,247 and contributing funds from the City in the amount of \$45,403, for a combined available amount of \$670,650. The City will use good faith, best efforts to complete construction of the Pioneering Road and any necessary utility systems under the Pioneering Road and open the Pioneering Road for public vehicular use by October 15, 2022.

- 2.3 <u>Developer's Rights to Takeover and Complete the Pioneering Road and Improvements.</u> If Developer desires to expedite the completion of the Pioneering Road and any necessary utility systems under the Pioneering Road in order to complete such work before October 15, 2022, the City hereby grants Developer the following option, which is to be elected at the Developer's discretion:
- Developer Handling Design, Engineering, Bidding, and Construction (a) Work. If the City determines that there is an acceptable mechanism to reimburse Developer for constructing and completing the Pioneering Road and any necessary utility systems under the Pioneering Road (including, those reimbursable utility systems described in the Concept Report) and such reimbursement mechanism is acceptable to Developer, in its subjective business iudgment and discretion, then the City will permit and grant all rights and approvals necessary for Developer to take the lead in coordinating and advancing the costs and expenses for designing, engineering, bidding, constructing, and completing the Pioneering Road and any necessary utility systems under the Pioneering Road. If the option under this subpart (a) is elected by Developer, Developer and the City will cooperate and take all actions necessary and execute all appropriate instruments and agreements for (i) Developer to have all rights to take over the responsibility for coordinating and advancing the costs and expenses for designing, engineering, bidding, constructing, and completing the Pioneering Road and any necessary utility systems under the Pioneering Road, and (ii) for Developer to be reimbursed by the City from the secured transportation funds made available through the County of Utah, MAG, and the City and any other potential funding sources secured by the City and being contributed for the Pioneering Road and any reimbursable utility systems under the Pioneering Road. If the option under this subpart (a) is elected by Developer, Developer will be reimbursed by the City for an amount equal to Developer's actual out-of-pocket costs and expenses for the coordinating, designing, engineering, bidding, constructing, and completing the Pioneering Road and any necessary utility systems under the Pioneering Road that are reimbursable as part of the secured funds or part of a separate

reimbursement agreement and/or credit arrangement, with invoices for such actual out-of-pocket costs and expenses being reviewed and approved in advance by the City (with such approval not being unreasonably withheld, delayed, or conditioned). Invoices will be paid to the Developer once payment is received from the funding source or will otherwise be paid or applied pursuant to the separate reimbursement agreement and/or credit arrangement. In summary, the option under this <u>subpart (a)</u> involves Developer taking the lead for coordinating, designing, engineering, bidding, constructing, and completing the Pioneering Road and any necessary utility systems under the Pioneering Road and the City being responsible for reimbursing Developer's actual out-of-pocket costs and expenses.

- 2.4 <u>Future Expansion of Pioneering Road</u>. Future expansion and improvements to the Pioneering Road (that is, any future expansion of the Pioneering Road beyond the 36' wide portion provided for in <u>Section 2.2</u> above) and the construction of any applicable asphalt, curbs, gutters, storm drain inlets, landscaping strips, and sidewalks in accordance with the City's Development Code within the remaining portions of the re-aligned "1300 West Street" will occur as development of Developer's adjacent development lots (identified on the Plat as "Lot 4" and "Lot 5") occurs (subject to the timing and conditions of <u>Section 1.2</u> above) and at the cost and expense of Developer.
- 2.5 City's Obligation to Vacate and Quitclaim. In exchange for and as part of the consideration for Developer's willingness to accommodate the City's request to relocate and realign "1300 West Street" and to dedicate those portions of the Developer Property applicable to "1300 West Street" and "700 South Street", pursuant to and in those locations identified on the Plat, the City has agreed to vacate and quitclaim to Developer (for no monetary consideration being paid by Developer) those portions of (i) the existing "700 South Street" right-of-way that the City has determined it no longer requires for public purposes, and (ii) the existing "1300 West Street" that was previously dedicated along the western boundary of Parcel B under the Pen and Ink – Plat A Subdivision (Final Plat), recorded in the Official Records on December 18, 2020, as Entry No. 202556:2020 and as Map File #17454, Map Book-Page: 49:944. acknowledges that the portion of the existing "1300 West Street" to be vacated and quitclaimed by the City may need to remain subject to certain existing utility easements and lines for power, sewer, water, telecommunications, and/or drainage systems (to be further assessed and determined in the future by the Parties), but the City agrees that such portion of the existing "1300 West Street" will be fully vacated by the City as a public road (including, that such portion will no longer be made available for vehicular, pedestrian, or other use by the public) and made available to Developer for development purposes (including, by way of example, to satisfy any applicable setback requirements and to construct surface improvements (i.e. drive aisles, landscaping, parking improvements, etc.)) in connection with the Developer Property, provided that any such surface improvements must comply with any surviving terms, conditions, and restrictions, if any, applicable to the existing utility easements that are determined will remain. Developer acknowledges and agrees that the City will need to reserve a temporary public access easement over the existing "1300 West Street" until the Pioneering Road is complete and open for vehicular use. As of the Effective Date, the City has already vacated and will concurrently with the recording of this Agreement quitclaim to Developer (by way of two separate quitclaim deeds acceptable to the Parties) those portions of (1) the existing "700 South Street" right-of-way that the City has determined is no longer required for public purposes (which is being integrated into and made part

of "Lot 2" of the Developer Property), and (2) the existing "1300 West Street" (which is being integrated into and made part of "Lot 5" of the Developer Property).

III. STORMWATER FACILITY

- 3.1 <u>City's Obligations for Stormwater Facility</u>. The City will take the lead in and have the sole responsibility for funding, designing, permitting, approving, and constructing a regional stormwater detention facility and all related improvements and infrastructure on the City Property (collectively, the "<u>Stormwater Facility</u>"), at the City's cost and expense. As of the Effective Date, the City has commenced and will continue to work diligently on the final design plans for the Stormwater Facility. As of the Effective Date, the Parties acknowledge that there is no timeframe on when the Stormwater Facility will be funded, permitted, commence construction, or reach final completion.
- 3.2 Developer's Rights to Connect to Stormwater Facility. As of the Effective Date. the preliminary site plan prepared and submitted by Developer to the City in connection with the proposed development of the Developer Property (consisting of two buildings on "Lot 2" and "Lot 3" of the Developer Property) anticipates that all retention, detention, and other storm water improvements for a 100-year storm event will be handled within and supported by the Developer Property. However, as part of or after the construction and final completion of the Stormwater Facility, the City hereby grants Developer the right, but not any obligation, to connect one or more outlets from the Developer Property and the Developer's on-site storm water system directly to the Stormwater Facility through the existing or future ditches (or such other locations mutually approved by the City and Developer) that connect or will connect the Developer Property to the Stormwater Facility. The rights granted to Developer by the City under this Section 3.2 to connect to and use the Stormwater Facility, including, to connect one or more outlets to the Stormwater Facility, if desired, shall be in effect during the entire Term (as defined below) and apply to all development "lots" within the Developer Property in order to accommodate the storm water needs of the Developer Property. The then owner of each development "lot" within the Developer Property may be required to execute a separate line or outlet extension agreement with the City prior to connecting to the Stormwater Facility and it shall be the responsibility of the then owner of each development "lot" within the Developer Property to extend a stormwater line or outlet to the development "lot" being developed according to the terms, conditions, and requirements of such separate line or outlet extension agreement.
- 3.3 Developer's Rights to Construct Stormwater Facility. If desired by Developer for the development and use of all or any portions of the Developer Property, the City and Developer will endeavor to work on a mutually beneficial and equitable arrangement whereby Developer will have the right to construct all or certain select portions of the Stormwater Facility. As part of the consideration for Developer's efforts to construct any portions of the Stormwater Facility (in addition to other reimbursements or consideration that may be owing to Developer under this Agreement), if elected and desired by Developer, the City has agreed to transfer, grant, and convey all rights to Developer to own and use the excavated dirt and soils from and underneath the City Property arising from and in connection with the excavation and construction of all or any select portions of the Stormwater Facility. In addition, Developer will be reimbursed by the City directly or under a mutually agreed upon reimbursement agreement or credit arrangement (for example, a waiver or credit of development fees (for example, impact fees)) against any fees lawfully applied

to the Developer Property. In the event that Developer elects to construct all or certain select portions of the Stormwater Facility pursuant to this Section 3.3, the City will fully cooperate and coordinate with Developer and establish mutually agreed upon timelines and funding mechanisms, reimbursement agreements, or credit arrangements for those portions of the Stormwater Facility that Developer elects to construct or otherwise requires for the storm water needs of the Developer Property, which timelines, funding mechanisms, reimbursement agreements, and/or credit arrangements must be reviewed, approved, and deemed to be in final form and acceptable to the City and Developer prior to commencement of any construction on the Stormwater Facility. Furthermore, if the Developer elects to construct all or certain select portions of the Stormwater Facility, the City will be and remain responsible for funding, designing, permitting, and approving the Stormwater Facility as well as funding, designing, permitting, approving, and installing the Stormwater Facility control structures and landscaping. In order for Developer to construct all or certain select portions of the Stormwater Facility, the Developer will require and the City will provide a completed set of engineered drawings, plans, and specifications for the Stormwater Facility, which will include, but not be limited to, grading plans, low-impact development design specifications, landscaping plans, inlet and outlet structure designs, and other standard information necessary to bid out and complete the work associated with the Stormwater Facility.

IV. SIGNALIZED INTERSECTION

4.1 <u>City's Obligation</u>. The City will use good faith, best efforts and coordinate with the Utah Department of Transportation and the City of Lindon, Utah to have a signalized intersection installed at the re-aligned "1300 West Street" and "700 North Street" located in the City of Lindon, Utah (also commonly referred to as "North County Boulevard").

V. REIMBURSEMENT AGREEMENTS

- 5.1 <u>Reimbursement Agreements</u>. For any City utility, roadway, infrastructure, facilities, systems, and/or other improvements that are developed or constructed by Developer pursuant to this Agreement, including, under <u>Section 2.3</u> and <u>Section 3.3</u> above, either on or off of the Developer Property and/or the City Property, Developer will be reimbursed by the City directly or under a mutually agreed upon reimbursement agreement or credit arrangement (for example, a waiver or credit of development fees (i.e., impact fees)) against any fees lawfully applied to the Developer Property; provided, however, construction of the proposed 6' wide pedestrian and bike path anticipated to be located near the existing ditch on the Eastern boundary of "Lot 2" and "Lot 3" of the Developer Property will be the sole responsibility of Developer, at its sole cost and expense.
- 5.2 Reimbursements to Developer. For any City utility, roadway, infrastructure, facilities, systems, and/or other improvements that are developed or constructed by Developer pursuant to this Agreement, including, under Section 2.3 and Section 3.3 above, either on or off of the Developer Property and/or the City Property, the City agrees to fund such improvements and, pursuant to Section 2.2 above, the City will secure, utilize, and maximize all transportation funds made available through the County of Utah and MAG, and any matching or contributing funds from the City and other potential funding sources, public funds, bonds, or taxes. In doing so, the City shall reimburse or cause to be reimbursed Developer for its actual costs and expenses to design, develop (including, going through any land use approval and entitlement process), and

construction of any utility, roadway, infrastructure, facilities, systems, and/or other improvements that are constructed by Developer, up to an amount equal to Developer's actual out-of-pocket costs and expenses for such efforts and construction. In the exercise of the City's legislative discretion and the City's right to enter into a contract, the City agrees and acknowledges that as part of the Developer's approval of, one or more subdivision plats (including, the Plat), site plans, building permits, and other land use, entitlement, and building approvals with respect to the Developer Property, if it is determined that adequate public facilities or infrastructure (including, by way of example, the Pioneering Road and the Stormwater Facility) are not then available or will not be available at levels of service within a reasonable period of time, so as to assure that such services will be available at the time of occupancy of the applicable portions of the Developer Property, then the City agrees and acknowledges that the Developer may voluntarily agree to advance the costs and expenses necessary to provide for such public facilities and improvements and meet the applicable levels of service necessary for those portions of the Developer Property and Developer will be entitled to direct monetary reimbursement by the City or under a mutually agreed upon reimbursement agreement or credit arrangement (for example, a waiver or credit of development fees (i.e., impact fees)) against any fees lawfully applied to the Developer Property. In doing so, the City will secure and transfer (including, making direct monetary payments) for the benefit of Developer for all transportation funds made available through the County of Utah, MAG, and any matching or contributing funds from the City and other potential funding sources, public funds, bonds, or taxes. In addition, the City agrees to execute and deliver all documents, provide all information, and take all further acts reasonably necessary in order to carry out more effectively the intent and purposes of this Section 5.2 and the actions contemplated hereby.

VI. <u>CITY'S COOPERATION WITH DEVELOPMENT APPROVALS</u>

6.1 City's Cooperation with Development Approvals. By accepting this Agreement, the City agrees to cooperate with Developer in the upcoming and anticipated development of "Phase 1" of the Developer Property (consisting of two buildings on "Lot 2" and "Lot 3" of the Developer Property) by, among other things, expediting, wherever possible, all administrative staff-level approvals, including, those site plan approvals, subdivision plat approvals (including, the Plat), and all permitting approvals (including, without limitation, grading and building permits applicable to "Phase 1" of the Developer Property), after receipt of a complete application or other submittal from Developer. In doing so, the City will use good faith, best efforts to complete and turnaround each site plan, subdivision plat (including, the Plat), and grading permit review within three (3) weeks and each building permit review and other applicable staff-level approvals within four (4) weeks, and will allow Developer to submit for and process a grading permit and a building permit concurrently with and prior to final site plan approval for "Phase 1" of the Developer Property. Developer acknowledges that submitting for and processing the grading permit and building permit concurrent with and prior to final site plan approval does not guarantee the actual approval and issuance of the grading and building permits. Furthermore, Developer acknowledges that the City's building department will not be responsible for any alterations or changes to Developer's plans resulting directly from any required changes to each applicable site plan during the Planning Commission or City Council review and approval process, as and if applicable, and for any required changes in order to comply with this Agreement and the City's Development Code. As and to the extent needed or desired, the City and Developer agree to confer and meet (whether in-person, in conference calls, or other forms of "real time" communication) in order to

discuss, coordinate, and ensure that all administrative staff-level approvals will be expedited and processed on a timely basis, to the greatest extent possible.

- 6.2 Reserved Legislative Powers. To the greatest extent permissible under the laws of the State of Utah and any applicable laws of the United States and at equity, the City and Developer intend that this Agreement grants Developer all vested rights to develop the Developer Property in fulfillment of this Agreement, the City's Development Code, and the BMP Zone without modification or interference by the City, except as otherwise expressly provided in this Agreement. The Parties intend that the rights, benefits, and interests granted to Developer under this Agreement are vested rights, contractual rights, and also those rights that exist under statute, common law, and at equity, subject only to the City's Future Laws (as defined below). The Parties specifically intend that this Agreement grants Developer "vested rights", as that term is construed in Utah's common law and pursuant to Utah Code Ann. § 10-9a-509 et seq., to develop any and all permitted uses, the maximum densities, and all development rights under the BMP Zone on each of the "lots" within the Developer Property pursuant and subject only to this Agreement and the City's Development Code.
- 6.3 <u>Exceptions</u>. The restrictions on the applicability of the City's Future Laws to the Developer Property as specified in <u>Section 6.2</u> above are subject to only the following laws, rules, and regulations adopted after the Effective Date (collectively, the "City's Future Laws"):
- (a) <u>Agreement</u>. Any laws, rules, or regulations that Developer agrees to in writing to be applicable to and against all or any portions of the Developer Property;
- (b) <u>State and Federal Compliance</u>. Laws which are uniformly applied to all properties within the BMP Zone and which are required to comply with any applicable laws, rules, ordinances, and regulations of all governmental authorities having jurisdiction over the Developer Property;
- (c) <u>Codes</u>. Updates or amendments to existing building, plumbing, mechanical, electrical, dangerous buildings, drainage, or similar construction or safety related codes, such as the International Building Code, the APWA Specifications, AAHSTO Standards, the Manual of Uniform Traffic Control Devices or similar standards that are generated by nationally or statewide recognized construction/safety organizations, or by any governmental authorities having jurisdiction over the Developer Property and are enacted to address specific concerns related to public health, safety, or welfare, and are applicable to and uniformly applied to similarly situated properties or developments within the City of Pleasant Grove, Utah and the BMP Zone;
- (d) <u>Taxes.</u> Taxes, or modifications thereto, so long as such taxes are lawfully imposed and charged uniformly by the City to all properties, applications, persons, and entities similarly situated in the BMP Zone;
- (e) <u>Fees</u>. Changes to the amounts of fees (but not changes to the times provided in the City's Vested Laws for the imposition or collection of such fees) for the processing of development applications (including, by way of example, applications for subdivision, site plan, and building permit approvals) that are generally applicable to all similarly situated properties or

developments within the City and the BMP Zone (or a portion of the City as specified in the lawfully adopted fee schedule) and which are adopted pursuant to the laws of the State of Utah, including impact fees; and

(f) <u>Compelling, Countervailing Interest</u>. Laws, rules, or regulations that the City's land use authority formally finds, on the record, are necessary to avoid jeopardizing a compelling, countervailing public interest pursuant to <u>Utah Code Ann.</u> § 10-9a-509(1)(a)(ii).

VII. TRANSFERABILITY AND ASSIGNMENT

- 7.1 Binding Effect; Agreement Runs With the Land. This Agreement shall be recorded against the Developer Property and the City Property in the Official Records (as defined below), and is intended to and shall be deemed to run with the land, and shall be binding upon all successors and assigns of Developer and the City during the Term. The rights and benefits of this Agreement shall inure to one or more of Developer's successors or assigns. Upon any transfer or assignment by Developer of all or any portion of the Developer Property or all or any portions of Developer's rights, benefits, and interests under this Agreement to a new entity or to any third-parties, the applicable provisions and conditions of this Agreement expressly transferred or assigned to such entities or third-parties shall be binding upon and applicable to such new entities, third-parties, and/or transferred portions of the Developer Property and, concurrently with any such transfer or assignment, Developer will be released from any assumed obligations, liabilities, claims, or causes of action arising under this Agreement. Subject to the foregoing, this Agreement is not intended to benefit or provide any right to any other person or entity other than Developer and the City, and their successors and assigns, and shall not create any rights, benefits, claims, or causes of action in or for the owner of any adjoining properties or other parties. The rights and obligations of the City under this Agreement may not be transferred or assigned, except to a successor governmental entity that has jurisdiction over the Developer Property.
- 7.2 <u>Assignment</u>. Developer shall have the right to transfer and assign any and all rights, benefits, interests, obligations, liabilities, claims, or causes of action held by Developer under this Agreement to any new entities or affiliates (including, but not limited to, any newly formed entities or affiliates owned or managed by Dakota Pacific Real Estate Partners III, LP or its assigns) or any third-parties and determine as a part of such transfer and assignment what rights, benefits, interests, obligations, liabilities, claims, or causes of action will apply to (or remain with) or be assumed by those applicable portions of the Developer Property.
- 7.3 Permitted Transfers and Encumbrances. Developer shall have the right and be permitted to sell and transfer all or any portions of the Developer Property (including, each of the development "lots" within the Developer Property), without the prior consent or agreement from the City. In addition, Developer shall have the right and be permitted to pledge or encumber all or any portions of the Developer Property or a portion of its rights, benefits, and interests under this Agreement to a lending or investment entity (including, a Qualified Mortgagee (as defined below)) without the prior consent or agreement from the City, and such pledge or encumbrance shall not be considered a transfer or assignment.

VIII. MORTGAGEEE PROTECTIONS

- 8.1 <u>Mortgagee Protections; Definitions</u>. As used in this Agreement, each of the following terms shall have the indicated meaning:
- a) "Mortgage" means a mortgage, deed of trust, or other security agreement recorded in the Official Records.
- b) "Mortgagee" means the mortgagee under a mortgage, the beneficiary under a deed of trust, or the secured party under any security agreement recorded with respect to the Developer Property or any portions thereof in the Official Records.
- c) "Official Records" means the official land records of the Utah County Recorder, State of Utah.
- d) "Qualified Mortgagee" means a Mortgagee of which City has been given written notice of or has constructive notice as a result of any recorded Mortgage. A Qualified Mortgagee shall be a Mortgagee of public record as evidenced by a title report, vesting deed, or other comparable document verifying ownership delivered to or discoverable by the City.
- 8.2 <u>Obligations of Mortgagee</u>. Unless and until it enters into possession of or acquires title to all or portions of the Developer Property, as applicable, pursuant to a foreclosure or any other arrangement or proceeding in lieu of foreclosure, any Qualified Mortgagee shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, this Agreement.
- 8.3 Notices; Right to Cure. On delivering to Developer any notice, demand, or other communication pursuant to the provisions of this Agreement, City shall at the same time deliver copies of such notice to each Qualified Mortgagee at the latest address provided to City by such Qualified Mortgagee or as otherwise provided in the Mortgage. Although effective with respect to Developer, no notice delivered to Developer shall affect any rights or remedies of a Qualified Mortgagee, unless a copy of such notice has been delivered to such Qualified Mortgagee in accordance with the immediately preceding sentence. Each Qualified Mortgagee shall have the right to remedy a default, or cause the same to remedied within the time allowed to Developer, plus, in the case of monetary defaults, an additional thirty (30) days and, in the case of nonmonetary defaults, an additional sixty (60) days; provided, however, that if a non-monetary default reasonably requires more than sixty (60) days to cure (or commencement or completion of cure within the specified period is impossible due to an Event of Force Majeure), each Qualified Mortgagee shall have the right to remedy such default if such Qualified Mortgagee promptly commences such cure and thereafter diligently prosecutes such cure to completion.
- 8.4 <u>Performance by Qualified Mortgagee</u>. A Qualified Mortgagee shall have the right to act for and in the place of Developer under this Agreement and as to all or portions of the Developer Property to the extent encumbered by and permitted by the applicable Mortgage or otherwise agreed to by Developer in writing. City shall accept performance by or on behalf of a Qualified Mortgagee as if the same had been performed by Developer. A Qualified Mortgagee shall have the right, to the extent Developer agrees in writing, to appear in a legal action or

proceeding on behalf of Developer in connection with that portion of the Developer Property encumbered by an applicable Mortgage.

8.5 <u>Recognition</u>. Within thirty (30) days of a written request therefor, together with evidence as City may reasonably require, that a proposed Qualified Mortgagee in fact meets the requirements of a Qualified Mortgagee as set forth in this Agreement, City agrees to execute, acknowledge, and deliver to such Qualified Mortgagee an instrument stating that such Qualified Mortgagee is a "Qualified Mortgagee" entitled to the rights and benefits provided for in this Agreement.

IX. MISCELLANEOUS PROVISIONS

- 9.1 <u>Term of Agreement</u>. The term of this Agreement shall be for a period of ten (10) years following the date of its adoption by the City Council or the entire build-out and final completion of Developer Property, whichever is earlier (the "<u>Term</u>"), unless this Agreement is earlier terminated or the Term is modified by written amendment to this Agreement.
- 9.2 <u>Binding Effect</u>. This Agreement shall be binding upon, and inure to the benefit of, the City and Developer's successors and assigns. The rights and obligations of the City under this Agreement may not be transferred or assigned, except to a successor governmental entity that has jurisdiction over the Developer Property.
- 9.3 <u>Further Assurances</u>. Each Party agrees to execute and deliver all documents, provide all information, and take all further acts reasonably necessary in order to carry out more effectively the intent and purposes of the Agreement and the actions contemplated hereby.
- 9.4 <u>Relationship of Parties and No Third-Party Rights</u>. This Agreement does not create any joint venture, partnership, undertaking, or business arrangement between the Developer and the City, nor, unless otherwise stated, create any rights or benefits in favor of any third-parties.
- 9.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Utah.
- 9.6 Merger. This Agreement, together with all Exhibits and attachments hereto which are hereby incorporated herein by reference, constitutes the entire Agreement between the City and Developer and supersedes any prior understandings, agreements, or representations verbal or written. Except as expressly provided in this Agreement, this Agreement shall not be amended except in a written form signed and executed by an authorized signatory of Developer and by the Mayor of the City after approval by the City Council.
- 9.7 <u>Severability</u>. If any part or provision of this Agreement shall be adjudged unconstitutional, invalid or unenforceable by a court of competent jurisdiction such determination shall not affect any other part or provision of this Agreement except that part or provision so adjudged to be unconstitutional, invalid or unenforceable. If any condition, covenant, or other provision of this Agreement shall be deemed invalid, due to its scope or breadth such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

- 9.8 <u>Default</u>. Neither Developer nor the City shall be in default under this Agreement, unless such Party fails to perform an obligation required under this Agreement within thirty (30) days after written notice is given to the defaulting Party by the other Party, setting forth in sufficient detail the respects in which the defaulting Party has failed to perform an obligation required under this Agreement. If the nature of the defaulting Party's obligation is such that more than thirty (30) days are reasonably required for performance or cure, the defaulting party shall not be in default under this Agreement if such party commences performance within such thirty (30) day period (or. if such commencement is impossible due to Events of Force Majeure (as defined in the following sentence), commences performance when the Events of Force Majeure cease) and after such commencement diligently prosecutes the same to completion. "Events of Force Majeure" means any causes or events identified in Section 9.9 below. In the event of a default or breach of this Agreement, the non-defaulting Party may bring any legal action to enforce (including for a remedy of specific performance) this Agreement or for damages on account of any default or breach of a liability, obligation, or covenant contained in this Agreement. In the event of a default or breach of this Agreement by the City in which the City fails to vacate and quitclaim that portion of the existing "1300 West Street" to Developer in accordance with Section 2.5 above, the City agrees that Developer shall be entitled to either a return of the previously dedicated portions of the realigned "1300 West Street" (which will be quitclaimed to Developer by the City) or damages in an amount equal to the fair market value of the property dedicated to the City, in addition to any other relief, remedies, and damages to which Developer may be entitled.
- 9.9 Force Majeure. Neither Party shall be liable for any delays or failure in the keeping or performance of its liabilities, obligations, or covenants under this Agreement during the time and to the extent that any such delays or failure is due to causes or events beyond the control and without the fault or negligence of the Party affected, which shall include, without limitation, causes or events such as any acts of God, acts of civil or military authority, fire, explosion, epidemics, pandemics, contagions, diseases, or viruses (including, by way of example, Covid-19 events), floods, earthquakes, unusually adverse weather conditions, riots, wars, terrorism, sabotage, actions or restrictions of governmental authorities, governmental regulation of the sale, production, or use of materials or supplies or the transportation thereof, government shutdowns or postponements of meetings, or other similar or dissimilar causes or events not within such Party's reasonable control (each, considered acceptable "Events of Force Majeure"), but not including generalized economic conditions, recession, or depression. Upon the occurrence of any such Events of Force Majeure, the Party affected shall promptly give written notice to the other Party and shall promptly resume the keeping and performance of the affected liabilities, obligations, or covenants under this Agreement after any such Events of Force Majeure have come to an end. The notice of any Events of Force Majeure will set forth in reasonable detail the nature and circumstances of the Events of Force Majeure, the expected effect and delays of the Events of Force Majeure on the Party's performance under this Agreement, and the expected date (based on the best information available) the Party will be able to resume performance. As of the date of the Events of Force Majeure, the Party asserting force majeure is excused from performing any liability, obligation, or covenant that the Party is unable to perform under this Agreement due to the Events of Force Majeure for as long as the Events of Force Majeure continue, and such Party is relieved of liability for its failure to perform the excused liabilities, obligations, or covenants during the force majeure period. The Party asserting an inability to perform shall use commercially reasonable efforts to correct such inability and to resume promptly its performance as required under this Agreement. During the

existence of any such Events of Force Majeure, each Party shall bear its own costs resulting therefrom.

- 9.10 Attorneys' Fees. If either the City or Developer brings any legal action to enforce or interpret this Agreement (or any of the documents contemplated or provided for in this Agreement), for damages on account of any default or breach of a liability, obligation, or covenant contained in this Agreement, or with respect to any other issue related to this Agreement, the prevailing Party shall be entitled to recover from the other Party the prevailing Party's reasonable attorneys' fees and costs incurred in any such action or in any appeal from such action, in addition to any other relief, remedies, and damages to which the prevailing Party is entitled.
- 9.11 <u>Notices</u>. Any notices, requests, or demands required or desired to be given by the City or Developer under this Agreement to the other shall be given in writing by personal service, express mail, or any other similar form of courier or delivery service that keeps receipts of deliveries, or mailing in the United States mail, postage prepaid, certified, return receipt requested and addressed to the Parties at the following addresses:

If to the City:

Pleasant Grove City
Attention: Aaron Wilson
City Engineer
70 South 100 East
Pleasant Grove, Utah 84062
Email: awilson@pgcity.org

With a required copy to:

Pleasant Grove City
Attention: Christine M. Petersen
City Attorney
70 South 100 East
Pleasant Grove, Utah 84062
Email: cpetersen@pgcity.org

If to Developer:

Pleasant Grove Title Holder I, LLC

<u>Attention</u>: Brian C. Dilley and Scott Swallow
299 South Main Street, Suite 2450
Salt Lake City, Utah 84111
E-Mail: <u>bdilley@dakotapacific.com</u>
E-Mail: <u>sswallow@dakotapacific.com</u>

With a required copy to:

Mitre Peak Company, LLC
Attention: Jason Head
2252 S 400 E Unit 516
South Salt Lake, Utah 84115
E-Mail: jason.head@mitrepeakcompany.com

With an additional required copy to:

Parsons Behle & Latimer
Attention: Brian P. Rosander
One Utah Center
201 South Main Street, Suite 1800
Salt Lake City, Utah 84111
E-Mail: brosander@parsonsbehle.com

Such notices, requests, or demands may also be given by e-mail transmission, provided any such communication is concurrently given by one of the above methods. Such notices, requests, or demands shall be deemed effective upon the receipt. Either the City or Developer may change the addresses or notice parties at which such Party desires to receive notices, requests, or demands under this Agreement on written notice of such change to the other Party. Any such notice shall

be deemed to have been given, and shall be effective, on delivery to the notice address then applicable for the Party to which the notice is directed; provided, however, that refusal to accept delivery of any notice, request, or demand or the inability to deliver any notices, requests, or demands because of an address change which was not properly communicated shall not defeat or delay the giving of such notices, requests, or demands.

- 9.12 <u>Counterparts</u>. This Agreement may be executed in any number of duplicate originals or counterparts, each of which when so executed shall constitute in the aggregate but one and the same document.
- 9.13 <u>Titles and Headings</u>. Titles and headings of sections or paragraphs of this Agreement are for convenience of reference only and shall not affect the construction of any provision of this Agreement.
- 9.14 <u>Waiver</u>. No waiver of any of the provisions of this Agreement shall operate as a waiver of any other provision regardless of any similarity that may exist between such provisions nor shall a waiver in one instance operate as a waiver in any future event. No waiver shall be binding on Developer or the City, unless executed in writing by the waiving party.
- 9.15 <u>Reasonableness</u>. Except as otherwise stated to the contrary in this Agreement, when the consent, approval, or agreement of Developer and/or the City is required or contemplated under this Agreement, such consent, approval, or agreement shall not be unreasonably withheld, conditioned, or delayed; provided, this <u>Section 9.15</u> shall not bind the City with respect to its legislative actions.
- 9.16 Estoppel Certificate. During the Term of this Agreement, within ten (10) days after a request by Developer, a Qualified Mortgagee, or a proposed Qualified Mortgagee, City shall issue an estoppel certificate confirming that: (i) this Agreement is in full force and effect; (ii) no default (or event which with the giving of notice or passage of time, or both) exists on the part of Developer, City, or any other applicable party under this Agreement (including, any applicable successors or assigns of Developer); and (iii) such other matters pertaining to this Agreement as may reasonably be requested by Developer or City. The Developer and any applicable Qualified Mortgagee or proposed Qualified Mortgagee requesting the estoppel certificate shall be entitled to rely on the final, executed, and delivered version of the estoppel certificate.
- 9.17 <u>Non-Liability of City Officials, Employees, Members, or Managers.</u> No officer, representative, agent, or employee of the City shall be personally liable to Developer or any of its successors or assigns in the event of any default or breach by the City or for any amount which may become due to Developer or its successors or assigns for any obligation arising out of the terms of this Agreement. Similarly, no officer, member, manager, or representative, agent, or employee of Developer shall be personally liable to the City or any of its successors or assigns in the event of any default or breach by the Developer or for any amount which may become due to the City or its successors or assigns for any obligation arising out of the terms of this Agreement.
- 9.18 <u>Conveyances and Dedications</u>. Any transfer of property to the City and acceptance of such property by the City, as contemplated in this Agreement (including, those portions of "1300 West Street" and "700 South Street" being offered for dedication by Developer pursuant to the

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Plat as roadway dedications for public use), shall be made by way of an owners dedication on a subdivision plat and will be made without warranty or covenants of title of any kind and will be subject to all current taxes and assessments and all existing rights-of-way, easements, covenants, restrictions, reservations, and other matters of record. General real property taxes for property transferred or dedicated to the City shall be prorated as of the date of recording of the subdivision plat. Any premiums or costs for title insurance policies or endorsements for any title insurance coverage desired by the City shall be paid solely by the City.

- 9.19 <u>Incorporation of Recitals</u>. The foregoing recitals are true and correct and hereby incorporated by reference as part of this Agreement.
- 9.20 <u>Definitions</u>. When used in this Agreement, each capitalized term shall have the meaning as set forth in the BMP Zone, the City's Development Code, or as otherwise defined in this Agreement, unless such meaning is clearly precluded by the context in which the term is used.

[Intentionally Blank - Signature Page and Acknowledgements to Follow]

CITY'S SIGNATURE AND ACKNOWLEDGEMENT PAGE

IN WITNESS WHEREOF, the City has executed this Agreement as of the Effective Date.



CITY:

CITY OF PLEASANT GROVE, UTAH, a municipal corporation under the laws of the State of Utah

Print Name: Eric Sonson
Title: Mayor Pro-Tem

Attested by: City Recorder

Christine m. Petersen

City Attorney
Approved as to Form

ACKNOWLEDGMENT OF CITY

STATE OF UTAH) : ss.		- 1C1	C-STATE OF UTAH	
COUNTY OF UTAH)		OMMISSI	ON# 713973	
				2. 09-03-2024	
The foregoing Dev	elopment Agr	reement was acl	knowledged be	fore me this 2	_ day of
Jayor Pri-Tem		City of Pleasant		a municipal co	, the orporation
under the laws of the State	of Utah.	1/	\sim	210	
			INI	nosti	\wedge

My Commission Expires:

19-13-24

NOTARY PUBLIC Residing at: Utak

DEVELOPER'S SIGNATURE AND ACKNOWLEDGEMENT PAGE

IN WITNESS WHEREOF, the Developer has executed this Agreement as of the Effective Date.

DEVELOPER:

PLEASANT GROVE TITLE HOLDER I, LLC, a Utah limited liability company

ACKNOWLEDGMENT OF DEVELOPER

STATE OF UTAH)	
COUNTY OF <u>Salt Lake</u>)	
11/11 , 2021, by	Agreement was acknowledged before me this <u>LO</u> day of <u>MUKC SHUWOKHU</u> , the of Pleasant Grove Title Holder I, LLC, a Utah limited
HAYLEY BROOKS GRAYSON Notary Public, State of Utah Commission # 709492 My Commission Expires December 3, 2023 My Commission Expires:	NOTARY PUBLIC Residing at Salt Lake County

EXHIBIT "A" TO DEVELOPMENT AGREEMENT FOR EAST 15 COMMERCE PARK

LEGAL DESCRIPTION OF DEVELOPER PROPERTY

The real property referenced in the foregoing Agreement as the "Developer Property" is located in the County of Utah, State of Utah and is more particularly described as follows:

PARCEL B, PEN AND INK – PLAT A SUBDIVISION (FINAL PLAT), PREPARED BY HORROCKS ENGINEERS; ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE, AND OF RECORD IN THE OFFICIAL RECORDS OF THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH, AS RECORDED ON DECEMBER 18, 2020, AS ENTRY NO. 202556:2020 AND AS MAP FILE #17454, MAP BOOK-PAGE: 49:994 (TOTAL OF 1 SHEET).

The following is provided for information purposes only:

<u>Property Information</u>: The gross area for the Developer Property is approximately 1,289,723 square feet or 29.61 acres of land.

Assigned Street Address: 1027 West 700 South, Pleasant Grove, Utah 84062.

Tax Parcel Number: 49:944:0003.

EXHIBIT "B" TO DEVELOPMENT AGREEMENT FOR EAST 15 COMMERCE PARK

LEGAL DESCRIPTION OF CITY PROPERTY

The real property referenced in the foregoing Agreement as the "City Property" is located in the County of Utah, State of Utah and is more particularly described as follows:

PARCEL A, PEN AND INK – PLAT A SUBDIVISION (FINAL PLAT), PREPARED BY HORROCKS ENGINEERS; ACCORDING TO THE OFFICIAL PLAT THEREOF, ON FILE, AND OF RECORD IN THE OFFICIAL RECORDS OF THE UTAH COUNTY RECORDER'S OFFICE, STATE OF UTAH, AS RECORDED ON DECEMBER 18, 2020, AS ENTRY NO. 202556:2020 AND AS MAP FILE #17454, MAP BOOK-PAGE: 49:994 (TOTAL OF 1 SHEET).

The following is provided for information purposes only:

<u>Property Information</u>: The gross area for the City Property is approximately 234,299 square feet or 5.38 acres of land.

Assigned Street Address: 1021 South 1300 West, Pleasant Grove, Utah 84062.

Tax Parcel Number: 49:944:0002.

RESOLUTION NO. 2021-032

A RESOLUTION OF THE GOVERNING BODY OF PLEASANT GROVE CITY AUTHORIZING THE MAYOR TO SIGN A DEVELOPMENT AGREEMENT WITH PLEASANT GROVE TITLE HOLDER I, LLC, aka DAKOTA PACIFIC REAL ESTATE PARTNERS III, LP REGARDING A MULTI-USE DEVELOPMENT LOCATED AT APPROXIMATELY 1027 WEST AND 700 SOUTH, PLEASANT GROVE, UTAH PROVIDING FOR ROADWAY DEDICATIONS, 1300 WEST REALIGNMENT, STORMWATER FACILITIES AND OTHER RELATED MATTERS AND PROVIDING AN EFFECTIVE DATE.

NOW, THEREFORE, BE IT RESOLVED by the Pleasant Grove City Council, Pleasant Grove, Utah as follows:

SECTION 1.

WHEREAS, City is a municipality and political subdivision of the State of Utah classified as a third-class city under Utah Code Ann. § 10-2-301 and located within Utah County, State of Utah; and

WHEREAS, City is the owner of certain real property which is the intended site and location for a regional stormwater detention facility and all related improvements and infrastructure; and

WHEREAS, Developer is the owner of certain real property which is currently being developed by Developer as part of a multi-use, multi-development lot project commonly referred to as the "East 15 Commerce Park;" and

WHEREAS, As of the Effective Date, Developer has applied for and submitted preliminary site plans, an amendment to an existing subdivision plat, and certain other engineering and technical submittals to the City in connection with the development of the Developer Property; and

WHEREAS, City is legally authorized to enter into development agreements in appropriate circumstances in order to, among other things, promote orderly development of property within its boundaries, to implement the City's General Plan, to promote and advance development in the BMP Zone (as defined below), and to provide for the necessary funding, design, permitting, approval, construction, and completion of certain public roadways, utilities, infrastructure, facilities, systems, and/or other improvements that are necessary or desirable in order to develop and improve the Developer Property, the City Property, and the City, as a whole; and

WHEREAS, This Agreement is being entered into by the City and Developer to, among other things, set out Developer's rights and obligations with respect to the development and use of the Developer Property and to cover topics dealing with, among other things, the (i) relocation and realignment of "1300 West Street" (including, the Developer's dedication and exchange of real property in connection with the relocation of "1300 West Street" and the City's obligation to vacate and quitclaim to Developer (for no monetary consideration) a portion of the existing "1300 West Street"), (ii) Developer's dedication and exchange of real property in connection with "700 South Street" and the City's obligation to vacate and quitclaim to Developer (for no monetary consideration) that portion of the existing "700 South Street" right-of-way that the City determines it no longer requires for public purposes, (iii) the City's construction of all or a portion of the

Stormwater Facility and Developer's rights to use the Stormwater Facility, if desired, in order to accommodate the storm water needs for the Developer Property, and (iv) other matters as contained in this Agreement.

WHEREAS, City and Developer have reached mutual agreement as to the responsibilities and terms of said construction and maintenance; and

NOW THEREFORE, BE IT RESOLVED as follows:

The Mayor is authorized to enter into and sign a Development Agreement with Pleasant Grove title Holder I, LLC, Pleasant Grove, Utah. Said Development Agreement is attached hereto and incorporated herein as Exhibit "A."

SECTION 2.

Second: Council Member _____

Todd Williams

The provisions of this Resolution shall take	effect immediately.
PASSED AND ADOPTED BY THE CI this, 20 TH day of <u>July</u> , 2021	TY COUNCIL OF PLEASANT GROVE, UTAH Eric Jensen, Mayor Pro-Tem
ATTEST: Lucy Tilosof Kathy T. Kresser, MMC City Recorder	(SEAT)
Motion: Council Member <u>Buttack</u>	ENT 162390:2021 PG 22 of 22

ROLL CALL
Yea
Nay
Abstain

Mayor Guy L. Fugal

Dianna Andersen

Brent Bullock

Eric Jensen

Cyd LeMone