

WHEN RECORDED, RETURN TO:

Zions Center of Excellence, LLC
One South Main, Suite 1100
Salt Lake City, Utah 84133
Attention: Corporate Legal Department

13366231
8/19/2020 3:55:00 PM \$40.00
Book - 11002 Pg - 1117-1164
RASHELLE HOBBS
Recorder, Salt Lake County, UT
SNELL & WILMER
BY: eCASH, DEPUTY - EF 48 P.

**DEVELOPMENT AGREEMENT
FOR THE
ZIONS BANCORPORATION PROJECT**

11 August, 2020

**DEVELOPMENT AGREEMENT
FOR THE
ZIONS BANCORPORATION PROJECT**

THIS DEVELOPMENT AGREEMENT (this “**Agreement**”) is made and entered effective as of the 11th day of August, 2020, by and between Midvale City, a political subdivision of the State of Utah (the “**City**”), and Zions Center of Excellence, LLC, a Delaware limited liability company (“**Zions**” and “**Developer**”) sometimes referred to as a Party or collectively as the Parties.

RECITALS

- A. The capitalized terms used in these Recitals are defined in Section 1.2 below.
- B. The City previously entered into that certain Master Development Agreement for The Jordan Bluffs Project dated December 1, 2004 (“**Original MDA**”). The City and Gardner Bluffs, L.C., a Utah limited liability company, as the master developer (“**Gardner**”), entered into that certain Amended Master Development Agreement for The Jordan Bluffs Project Dated September 5, 2017 (“**2017 Amended MDA**”). The City and Gardner entered into that certain Amended and Restated Master Development Agreement for The Jordan Bluffs Project dated April 4, 2019 (“**Amended MDA**”).
- C. As of May 1, 2020, Zions Bancorporation, N.A., a national association (“**ZBNA**”) purchased from Gardner a parcel known as “Lot 1, Jordan Bluffs Lot 201A Amended Subdivision”, which lot is referred to herein as “**Lot 1**” and is more particularly described on Exhibit A. ZBNA has entered into a long term ground lease with Zions and Zions is the entity responsible for the development, construction, operation, and maintenance of the project for Lot 1.
- D. Lot 1 is subject to the Amended MDA.

E. The Amended MDA includes various subareas, including Subarea 1, which is more particularly described as Jordan Bluffs Subareas 1-3 Development Zoning Designation as set forth in §17-7-10.12 of the Midvale City Code and the other relevant provisions of Title 17 and Chapter 3 of the Midvale City Code (collectively the “**JB Subarea 1 Zone**”). The JB Subarea 1 Zone is generally depicted on the attached Exhibit B, and Lot 1 is within the JB Subarea 1 Zone.

F. The Midvale City Planning Commission approved a Large Scale Master Plan for Lot 1 (the “**LSMP**”) on June 10, 2020. A copy of the LSMP is attached hereto as Exhibit C. The LSMP details, among other things, the uses for the Project and provides the general layout of the main infrastructure, building, building height, parking structure, landscaped areas, pedestrian system, parking and vehicular circulation for the Project pursuant to and in compliance with the JB Subarea 1 Zone.

G. Developer and the City desire that Lot 1 be developed in a unified and consistent fashion pursuant to the provisions of the JB Subarea 1 Zone, the LSMP and this Agreement.

G. Development of Lot 1 as approved pursuant to this Agreement is acknowledged by the Parties to be consistent with the JB Subarea 1 Zone and to operate to the benefit of the City, Developer and the general public.

H. The Parties acknowledge that development of Lot 1 pursuant to this Agreement will result in significant planning and economic benefits to the City and its residents by, among other things requiring orderly development of Lot 1, addressing environmental issues and concerns regarding Lot 1, and increasing property tax, sales tax and other revenues to the City based on improvements to be constructed on Lot 1.

I. Development of Lot 1 pursuant to this Agreement will also result in significant benefits to Developer by providing assurances to Developer that it will have the ability to develop Lot 1 in accordance with this Agreement.

J. Developer and the City have cooperated in the preparation of this Agreement.

K. The Parties desire to enter into this Agreement to specify the rights and responsibilities of Developer to develop Lot 1 and the rights and responsibilities of the City to allow and regulate such development pursuant to the requirements of this Agreement.

L. The Parties understand and intend that this Agreement is a “development agreement” within the meaning of, and entered into pursuant to the terms of Utah Code Ann. §10-9a-102.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and Developer hereby agree to the following:

TERMS

1. **Incorporation of Recitals and Exhibits/ Definitions.**

1.1. **Incorporation.** The foregoing Recitals and Exhibits “A” , “B” , “C” , and “D” are hereby incorporated into this Agreement.

1.2. **Definitions.** As used in this Agreement, the words and phrases specified below shall have the following meanings:

1.2.1 **Buildout** Means the completion of all of the development of Lot 1 in accordance with the LSMP and this Agreement.

1.2.2 **City** means Midvale City, a political subdivision of the State of Utah.

1.2.3 **Council** means the elected City Council of the City.

1.2.4 **Default** means a material breach of this Agreement as specified herein.

1.2.5 **Developer** means Zions Center of Excellence, LLC, a Delaware limited liability company, and its assignees or transferees as permitted by this Agreement.

1.2.6 **Large Scale Master Plan or LSMP** means the large scale master plan for development of Lot 1 which was approved by the Planning Commission on June 10, 2020.

1.2.7 **Notice** means any notice to or from any Party to this Agreement.

1.2.8 **Planning Commission** means the City's Planning Commission.

1.2.9 **Project** means the total development to be constructed on Lot 1 pursuant to the LSMP and this Agreement with the associated public and private facilities, and all of the other aspects approved as part of the LSMP and this Agreement.

1.2.10 **Public Infrastructure** means those elements of infrastructure that are planned to be dedicated to the City as a condition of the approval of a Development Application.

1.2.11 **Agreement** means this Development Agreement for Lot 1 including all of its Exhibits.

2. **Effect of this Agreement**. This Agreement shall be the sole agreement between the Parties related to the development of the Project except as it may be modified by agreement

of the Parties. The Parties further acknowledge and agree that Lot 1 may be developed as provided herein and upon entry of this Agreement is not subject to any of the provisions of the Original MDA, the 2017 Amended MDA, or the Amended MDA; and that this Agreement effects a novation of any prior development agreements with respect to Lot 1 but does not affect the remainder of the Jordan Bluffs Property which is the subject of other agreements with other parties.

3. **Development of the Project.**

3.1 **Project Development.** Development of the Project shall be in accordance with the JB Subarea 1 Zone, the LSMP and this Agreement.

3.2 **Large Scale Master Plan Approval.** Pursuant to the provisions of §§ 17-3-5 and 17-7-10.12 of the Midvale City Code and as part of this Agreement, the City has approved the LSMP for the Project which is attached hereto as Exhibit C and incorporated herein by this reference.

3.2.1 **Vehicular and Pedestrian Access to Bingham Junction Boulevard.** The Project shall have one (1) vehicle connection from the Project to Bingham Junction Boulevard and one (1) vehicle connection to Binary Way in the locations depicted on the approved LSMP. Developer shall also maintain pedestrian access as generally depicted on the LSMP.

3.3 **Site Plan Approval.** The Developer shall obtain a specific site plan approval for the Project from the City prior to commencement of any development activity. The site plan shall comply with the LSMP, all land use regulations of the JB Subarea 1 Zone, and other applicable City ordinances. Each site plan shall provide more specificity as to building, parking, and landscape configurations and other development details to supplement the

development layout depicted on the LSMP. An amendment of the LSMP shall only be required if a site plan proposes a major modification to the depictions of the LSMP. For purposes of this section, a major modification means a change that significantly revises the configuration of buildings, accesses, site circulation or parking areas, or changes in building massing and height, but shall not mean the addition of features, improvements, or amenities to a site plan when compared to the LSMP. The City's Community Development Director shall have the discretion to determine whether a site plan proposes a major modification that would require an amendment of the LSMP. Development approval for the Project shall follow the applicable review processes set forth in the JB Subarea 1 Zone.

3.4 **Project Fees.** The Parties acknowledge that the City does not currently charge impact fees. Therefore, no impact fees will be assessed in connection with the Project, however the Project may be subject to any impact fees that might be assessed by third party service providers. The City retains the right to assess all other fees which are chargeable by the City on all similar developments.

3.5 **Design of Infrastructure Improvements.** The Parties acknowledge and agree that the following infrastructure improvements shall be designed and approved, and construction timelines shall be set, on or before December 31, 2020, in accordance with the provisions of the JB Subarea 1 Zone, the LSMP and this Agreement: (i) all crosswalks in the Project and the Jordan River Parkway Trail connector; (ii) parking garage for the Project, which design shall include, without limitation, extra width adjacent to columns, safe walking routes to elevators, stairways, doors and the sidewalk system, and updated architectural drawings providing required screening; (iii) parking lot for the Project; (iv) signage for the Project on Lot 1 and the buildings on Lot 1; (v) landscaping within fifteen (15%) percent of the

area devoted for surface parking lots; (vi) landscaping, courtyards, plazas and walkways totaling 10% of the overall Project site; (vii) and setbacks for the Project; and (viii) an updated anti-reflection study showing reductions to the number of hours or intensity of reflections from the impacts shown in the staff report submitted with the approval of the LSMP. With respect to the location of trees along Bingham Junction Boulevard, Zions shall plant trees in accordance with the pattern set forth in the portion of the tree plan attached as Exhibit D, but only as to the area adjacent to Lot 1 along Bingham Junction Boulevard.

3.6 Construction of Infrastructure Improvements. The Parties acknowledge and agree that Gardner, or its contractors, have agreed to complete the following infrastructure improvements on or before the first Certificate of Occupancy being issued for the Project, in accordance with the provisions of the JB Subarea 1 Zone, the LSMP and this Agreement: (i) Binary Way; (ii) traffic mitigation improvements on Binary Way, Bingham Junction Boulevard, and Center Street; and (iii) landscape improvements and setbacks along Binary Way, Bingham Junction Boulevard, and Center Street. The City agrees to look to Gardner, and not Zions, for any remedies for the foregoing items should their completion be delayed. The remaining infrastructure improvements, which are within the Project and on the Property, included in the LSMP, including, without limitation, the building and parking garage, shall be completed on or before the expiration of this Agreement.

3.7 Access and Maintenance Responsibilities for Public Amenity Areas. The amenities described in the LSMP shall be maintained by Zions or an owner's association established by Gardner with the consent of Zions. Public use of the exterior trail depicted in the LSMP and located within Lot 1 will be accommodated, but only to the extent that such use does not interfere with the use of Lot 1 as determined by Zions or its successors in their sole

discretion, or to the extent such use does not interfere with the maintenance of such trails by the owners' association, as determined by such association in its sole discretion.

3.8 **Completion of Landscape and Amenity Areas.** Prior to the first Certificate of Occupancy being issued for the Project, Developer shall complete all landscape and amenity improvements for the Project or post a bond for the completion of these improvements. Any bonded for landscape and amenity improvements are to be completed by the end of the next June after the last Certificate of Occupancy is issued. The bond amount shall be 100% of the estimated cost of the materials and work to complete the specific landscape and amenity improvement(s). The City shall use these bond funds to complete the required landscape and amenity improvements if Developer fails to complete this requirement. Bonds in the amount of Developer's invoiced cost for any amenity component shall be immediately released to Developer upon installation of such portion of the required amenity, provided the City finds such improvements comply with the approved plan; to be clear, the City will reduce the required bond amount as applicable amenity components are installed and pass City inspection so that the required remaining bond amount matches the cost to install the uncompleted landscape and amenity improvements or components thereof. All remaining bonds shall be released to Developer upon the completion of the required landscape and amenity improvements, following inspection and approval by the City. If Developer fails to complete the required recreation amenity area, the remaining bonds shall be disbursed to the City to cause completion of the required improvements.

4. **Compliance With Institutional Controls.** All construction activity on the Property shall comply with the adopted Institutional Controls set forth in Chapter 8.10 of the Midvale City Municipal Code, the Site Management Plan and Site Modification Plan Former

Sharon Steel Superfund Site Operable Unit 1, Midvale, Utah, dated May 24, 2017. Developer shall obtain approval from the EPA and the Utah Department of Environmental Quality for the Project.

5. **Vested Rights and Reserved Legislative Powers.**

5.1 **Vested Rights Granted by Approval of this Agreement.** To the maximum extent permissible under the laws of Utah and the United States and at equity, the City and Developer intend that this Agreement grants Developer the right to develop and construct the Project consistent with the uses as provided in the JB Subarea 1 Zone, the LSMP, and this Agreement. However, the foregoing notwithstanding, the Parties acknowledge and agree that further amendments to the JB Subarea 1 Zone may be adopted that do not adversely affect the uses or other aspects of the Project approved as part of the LSMP. The Parties intend that the rights granted to Developer under this Agreement are contractual and also those rights that exist under statute, common law and at equity. The Parties specifically intend that the JB Subarea 1 Zone, the LSMP, and this Agreement, grant to Developer “vested rights” as that term is construed in Utah’s common law and pursuant to Utah Code Ann. § 10-9a-509.

5.2 **Reserved Legislative Powers.** Subject to the provisions of § 5.1 above, Developer and City acknowledge that the City is legally restricted in its authority to limit its power by contract and that the limitations, reservations and exceptions set forth herein are intended to reserve to the City all of its police power that cannot be so legally limited. Notwithstanding the retained power of the City to enact legislation under its police powers, Developer and the City acknowledge that any such proposed legislative changes affecting the vested rights of the Project as an exception to the vested rights as set forth above must meet the compelling, countervailing public interest standard set forth in Utah Code Ann. § 10-9a-509.

6. **Term of Agreement.** The term of this Agreement shall be until June 30, 2025.

This Agreement shall also terminate automatically at Buildout.

7. **Utilities.** Subject to adherence to the City's standards and regulations and approval by the City, the City shall permit Developer to connect to the City's utility lines, including water, sewer and storm drain systems.

8. **Successors and Assigns of Developer in the Ownership or Development of Any Portion of the Project.** This Agreement sets forth covenants affecting real property and shall be binding upon Developer and any successors-in-title of Lot 1. In the event of a transfer of the Property, Developer shall obtain an assumption by the transferee of the obligations under this Agreement and, in such an event, the transferee shall be fully substituted as Developer under this Agreement and the Developer executing this Agreement shall be released from any further obligations with respect to this Agreement.

9. **Relationship of Parties and No Third-Party Rights.** This Agreement does not create any joint venture, partnership, undertaking, or business arrangement between the Parties hereto and does not, unless otherwise stated, create any rights or benefits to third parties.

10. **Default.** Neither Party 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, reasonably setting forth the respects in which the defaulting Party has failed to perform such obligation. 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 if such Party commences performance within such thirty (30) day period (or, if such commencement is impossible to due Events of Force Majeure (defined in the following sentence), commences performance when the Events of Force

Majeure terminate) and after such commencement diligently prosecutes the same to completion.

“Events of Force Majeure” means any event or circumstance beyond the Developer’s or City’s, as the case may be, reasonable control which delays or prevents the performance by Developer or City, as the case may be, of its obligations under this Agreement, despite the Parties’ best efforts to fulfill the obligation. The requirement that the Parties exercise “best efforts to fulfill the obligation” includes using best efforts of any potential force majeure event (i) as it is occurring and (ii) following the potential force majeure event, such that the delay is minimized to the greatest extent possible. “Events of Force Majeure” do not include financial inability of Developer to complete any obligation under the provisions of this Agreement but do include events related to riots, natural disasters, pandemics or epidemics, strikes, wars, acts of violence or civil unrest, etc.

11. **Rights of Access.** For the purpose of assuring compliance with this Agreement, upon reasonable advanced notice to Developer, representatives of the City shall have the right of access to the Property and all buildings and structures thereon without charges or fees, during the period of construction for the purposes of this Agreement. Such representatives shall comply with all safety rules of Developer and its general contractor, including signing a standard construction area release. In addition, upon reasonable advanced notice to Developer, the City shall have the right to enter the Property or any buildings or improvements thereon at all reasonable times for the purpose of exercising the City’s remedies, including cure rights contained in this Agreement and for the construction, reconstruction, maintenance, repair or service of any public improvements or public facilities located on the Property.

12. **Disputes.** In the event that a dispute arises in the interpretation or administration of this Agreement or if the default mechanism contained herein shall not resolve a default under

this Agreement, then prior to taking any action to terminate this Agreement every continuing dispute, difference, and disagreement shall be referred to a single mediator agreed upon by the Parties. If no single mediator can be agreed upon, a mediator or mediators shall be selected from the mediation panel maintained by the United States District Court for the District of Utah in accordance with any designation process maintained by such court. The Parties shall mediate such dispute, difference, or disagreement in a good faith attempt to resolve such dispute, difference, or disagreement. The mediation shall be non-binding. Notwithstanding the foregoing, the Parties agree that the City retains the right to exercise enforcement of its police powers in the event Developer is in direct violation of a provision of this Development Agreement or of any Applicable Law.

13. **Remedies.** In the event of any legal action or defense between the Parties hereto arising out of or any way related to this Agreement, or any of the documents provided for herein, the prevailing Party or Parties shall be entitled in addition to the remedies available at law and equity, if any, awarded in such proceeding, to recover their costs and reasonable documented out of pocket attorney's fees, expert witness fees, fax, copy, telephone, and other incidental charges, but not damages.

14. **Mortgagee Protections.**

14.1 **Definitions.** As used in this Section, each of the following terms shall have the indicated meaning:

- a. "Mortgage" means a mortgage, or a 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 Property or any portion thereof in the Official Records.

c. "Official Records" means the official records of the Salt Lake County Recorder, State of Utah.

d. "Qualified Mortgagee" means a Mortgagee of which City has been given written notice, including such Mortgagee's name and address. A Qualified Mortgagee shall be a Mortgagee of public record as evidence by a title report delivered to the City.

12.2 **Obligations of Mortgagee.** Unless and until it enters into possession or acquires title pursuant to foreclosure or any 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.

a. **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. Although otherwise 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 be remedied within the time allowed to Developer, plus, in the case of monetary defaults, an additional thirty (30) days and, in the case of non-monetary defaults, an additional thirty (30) 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.

b. Performance. A Qualified Mortgagee shall have the right to act for and in the place of Developer to the extent 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 the Property.

c. Recognition. 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 herein, 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 benefits of this section.

d. Estoppel Certificate. Within thirty (30) days after a request by Developer, a Qualified Mortgagee, or a proposed Qualified Mortgagee, City shall issue a certificate confirming that: (i) this Agreement is in full force and effect; (ii) no default (or event which with the giving of notice of passage of time, or both) exists on the part of Developer or City under this Agreement; and (iii) such other matters pertaining to this Agreement as may reasonably be requested. The person requesting the certificate shall be entitled to rely on the certificate.

13. **Non-liability of City Officials or Employees.** No officer, representative, agent, or employee of the City shall be personally liable to Developer or any successor-in-interest or assignee of Developer 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.

14. **Counterparts.** This Agreement may be executed in multiple counterparts, which together shall constitute one and the same document.

15. **Status Report.** Developer and the staff of the City shall give an status report to the City Council with regard to the matters contemplated by this Agreement upon request of the City Council.

16. **Notices.**

16.1 **Notice Addresses.** All notices required or permitted under this Agreement shall, in addition to any other means of transmission, be given in writing by certified mail and regular mail to the following address:

To the Developer:

Zions Center of Excellence, LLC
One South Main, Suite 1100
Salt Lake City, Utah 84133
Attention: Corporate Legal Department

With a copy to:

Wade Budge
SNELL & WILMER
15 West South Temple, Suite 1200
Salt Lake City, UT 84101

To the City:

Midvale City

Attn: Community Development Director
7505 South Holden Street
Midvale, UT 84047

With copies to:

Midvale City
Attn: City Manager
7505 South Holden Street
Midvale, UT 84047

Midvale City
Attn: City Attorney
7505 South Holden Street
Midvale, UT 84047

16.2 **Effectiveness of Notice.** Except as otherwise provided in this Agreement, each Notice shall be effective and shall be deemed delivered on the earlier of:

16.3 **Hand Delivery.** Its actual receipt, if delivered personally, by courier service, or by facsimile provided that a copy of the facsimile Notice is mailed or personally delivered as set forth herein on the same day and the sending Party has confirmation of transmission receipt of the Notice). If the copy is not sent on the same day, then notice shall be deemed effective the date that the mailing or personal delivery occurs.

16.4 **Electronic Delivery.** Its actual receipt if delivered electronically by email provided that a copy of the email is printed out in physical form and mailed or personally delivered as set forth herein on the same day and the sending Party has an electronic receipt of the delivery of the Notice. If the copy is not sent on the same day, then notice shall be deemed effective the date that the mailing or personal delivery occurs.

16.5 **Mailing.** On the day the Notice is postmarked for mailing, postage prepaid, by First Class, return receipt requested, or Certified United States Mail and actually deposited in or delivered to the United States Mail. Any Party may change its address for Notice

under this Agreement by giving written Notice to the other Party in accordance with the provisions of this Section.

17. **Appointment of Representatives.** To further the commitment of the Parties to cooperate in the implementation of this Agreement, the City and Developer each shall designate and appoint a representative to act as a liaison between the City and its various departments and the Developer. The Parties may change their designated representatives by Notice. The representatives shall be available at all reasonable times to discuss and review the performance of the Parties to this Agreement and the development of the Project.

18. **Mutual Drafting.** Each Party has participated in negotiating and drafting this Agreement and therefore no provision of this Agreement shall be construed for or against either Party based on which Party drafted any particular portion of this Agreement.

19. **Applicable Law.** This Agreement is entered into in Salt Lake County in the State of Utah and shall be construed in accordance with the laws of the State of Utah irrespective of Utah's choice of law rules. In interpreting and applying City requirements to the Project, in the event of a conflict, the more specific provisions of this Agreement and the JB Subarea 1 Zone shall take precedence over other City ordinances and land use regulations. In the event of a conflict in interpreting this Agreement, the terms of this Agreement shall control over any conflicting term in the Exhibits.

20. **Venue.** Any action to enforce this Agreement shall be brought only in the Third District Court for the State of Utah, Salt Lake County.

21. **No Waiver.** Failure of any Party hereto to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such Party to exercise at some future date any such right or any other right it may have.

22. **Severability.** If any provision of this Agreement is held by a court of competent jurisdiction to be invalid for any reason, the Parties consider and intend that this Agreement shall be deemed amended to the extent necessary to make it consistent with such decision and the balance of this Agreement shall remain in full force and affect.

23. **Entire Agreement.** This Agreement, and all Exhibits thereto, is the entire agreement between the Parties and may not be amended or modified except either as provided herein or by a subsequent written amendment signed by all Parties.

24. **Recordation and Running with the Land.** This Agreement shall be recorded in the chain of title for Lot 1 and shall be deemed to run with the land.

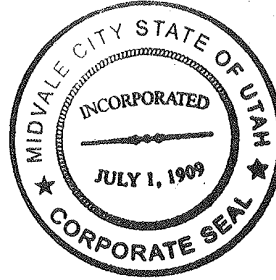
25. **Authority.** The Parties to this Agreement each warrant that they have all of the necessary authority to execute this Agreement. Specifically, on behalf of the City, the signature of the Mayor of the City is affixed to this Agreement lawfully binding the City pursuant to Resolution No. 2020-2-32 adopted by the City on July 21, 2020.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement by and through their respective, duly authorized representatives as of the day and year first herein above written.

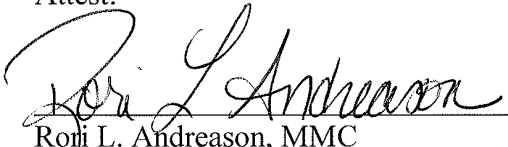
CITY:



Robert M. Hale, Mayor

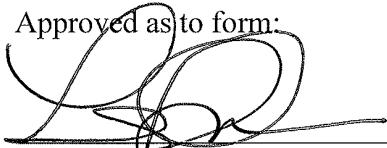


Attest:



Rori L. Andreason, MMC
City Recorder

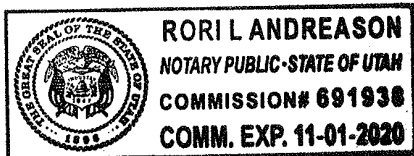
Approved as to form:



Lisa Garner, City Attorney

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On this 14th day of August, 2020, personally appeared before me Robert M. Hale, Mayor of Midvale City, who executed the foregoing instrument on behalf of Midvale City.



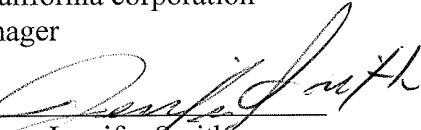


NOTARY PUBLIC
Residing at:

DEVELOPER:

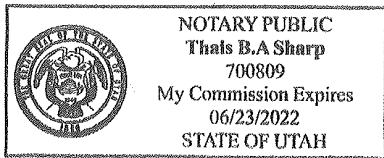
Zions Center of Excellence, LLC,
a Delaware limited liability company


By: Regency Service Corporation,
a California corporation
Its: Manager

By: 
Name: Jennifer Smith
Title: President

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On this 3rd day of August, 2020, personally appeared before me Jennifer Smith, President of Regency Service Corporation, a California corporation, as manager of Zions Center of Excellence, LLC, a Delaware limited liability company, who executed the foregoing instrument on behalf of said limited liability company.



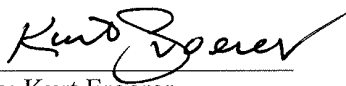


NOTARY PUBLIC
Residing at: Salt Lake

ZBNA CONSENT

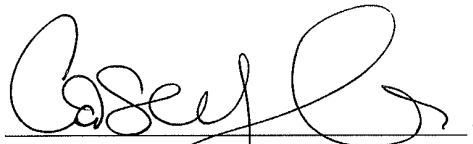
Zions Bancorporation, N.A., a national association, as fee simple owner of Lot 1 of the Jordan Bluffs Lot 201A Amended Subdivision ("Lot 1"), hereby consents to Zions Center of Excellence, LLC, a Delaware limited liability company ("ZCOE"), entering into the Development Agreement for the Zions Bancorporation Project by and between Midvale City, a political subdivision of the State of Utah and ZCOE, and assuming and accepting the rights and responsibilities of Developer (as defined therein) in connection with the development of Lot 1.

Zions Bancorporation, N.A.,
a national association

By: 
Name: Kurt Froerer
Its: Vice President

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

On this 06th day of August, 2020, personally appeared before me Kurt Froerer, Vice President of Zions Bancorporation, N.A., a national association, who executed the foregoing instrument on behalf of said association.


NOTARY PUBLIC
Residing at: ZIONS BANK - HEAD OFFICE.

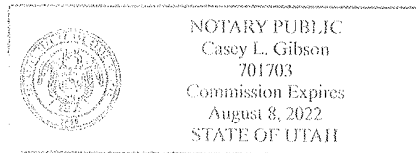


TABLE OF EXHIBITS

Exhibit "A"	Legal Description of Lot 1
Exhibit "B"	Depiction of JB Subareas
Exhibit "C"	Large Scale Master Plan
Exhibit "D"	Landscape Plan

EXHIBIT A
LEGAL DESCRIPTION OF LOT 1

Lot 1 of Jordan Bluffs Lot 201A Amended Subdivision plat recorded in the records of the Salt Lake County Recorder on April 10, 2020, as Entry No. 13239660.

EXHIBIT B
DEPICTION OF JB SUBAREAS

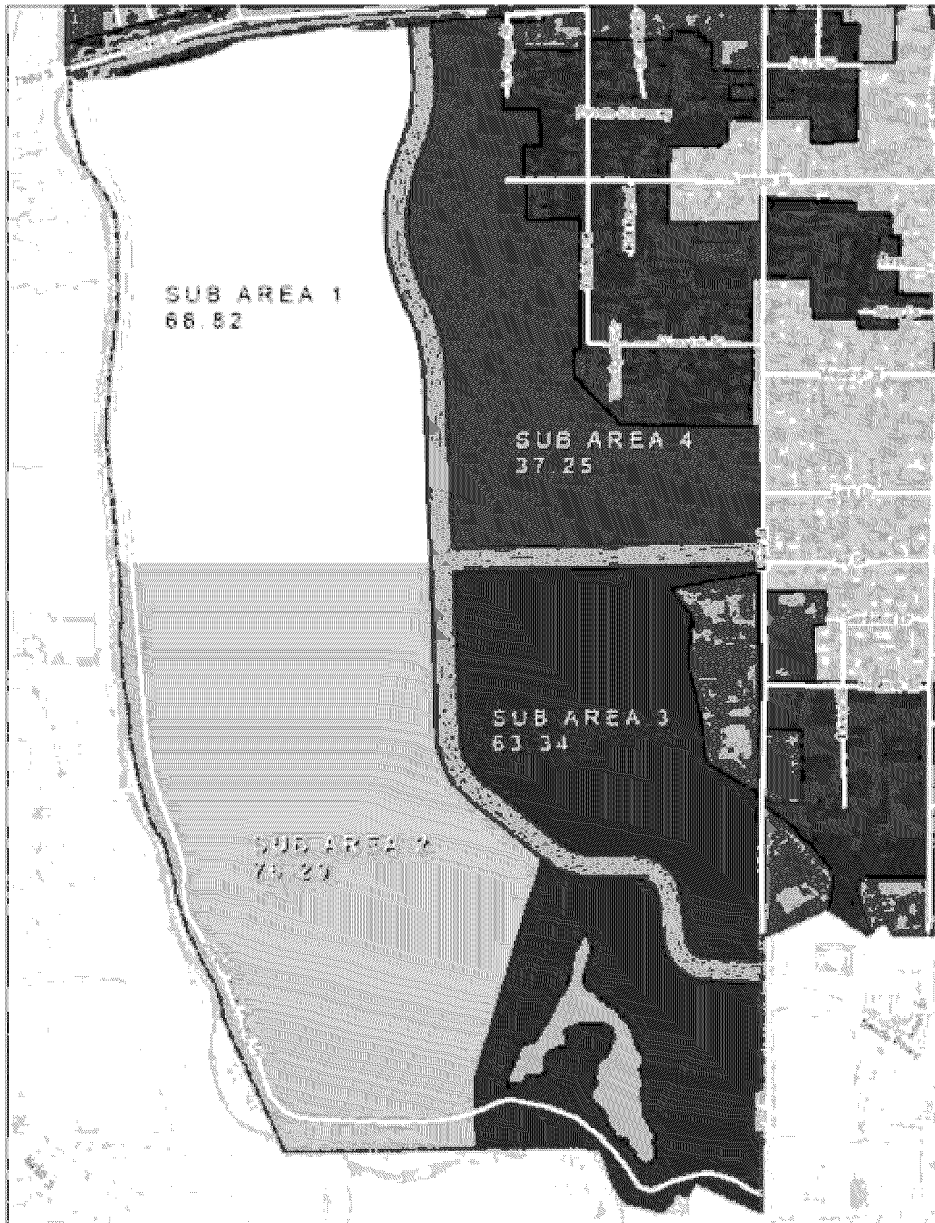
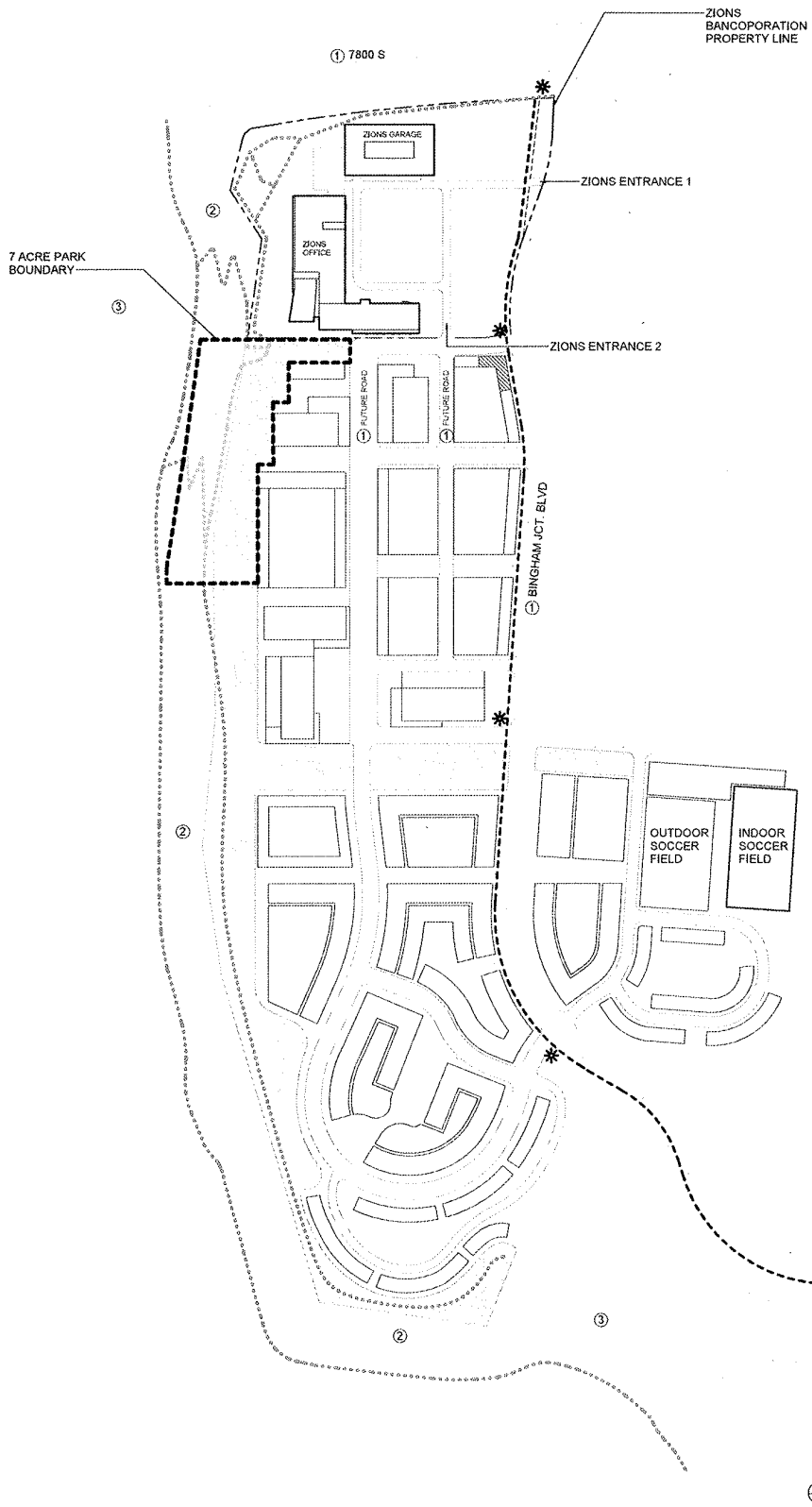
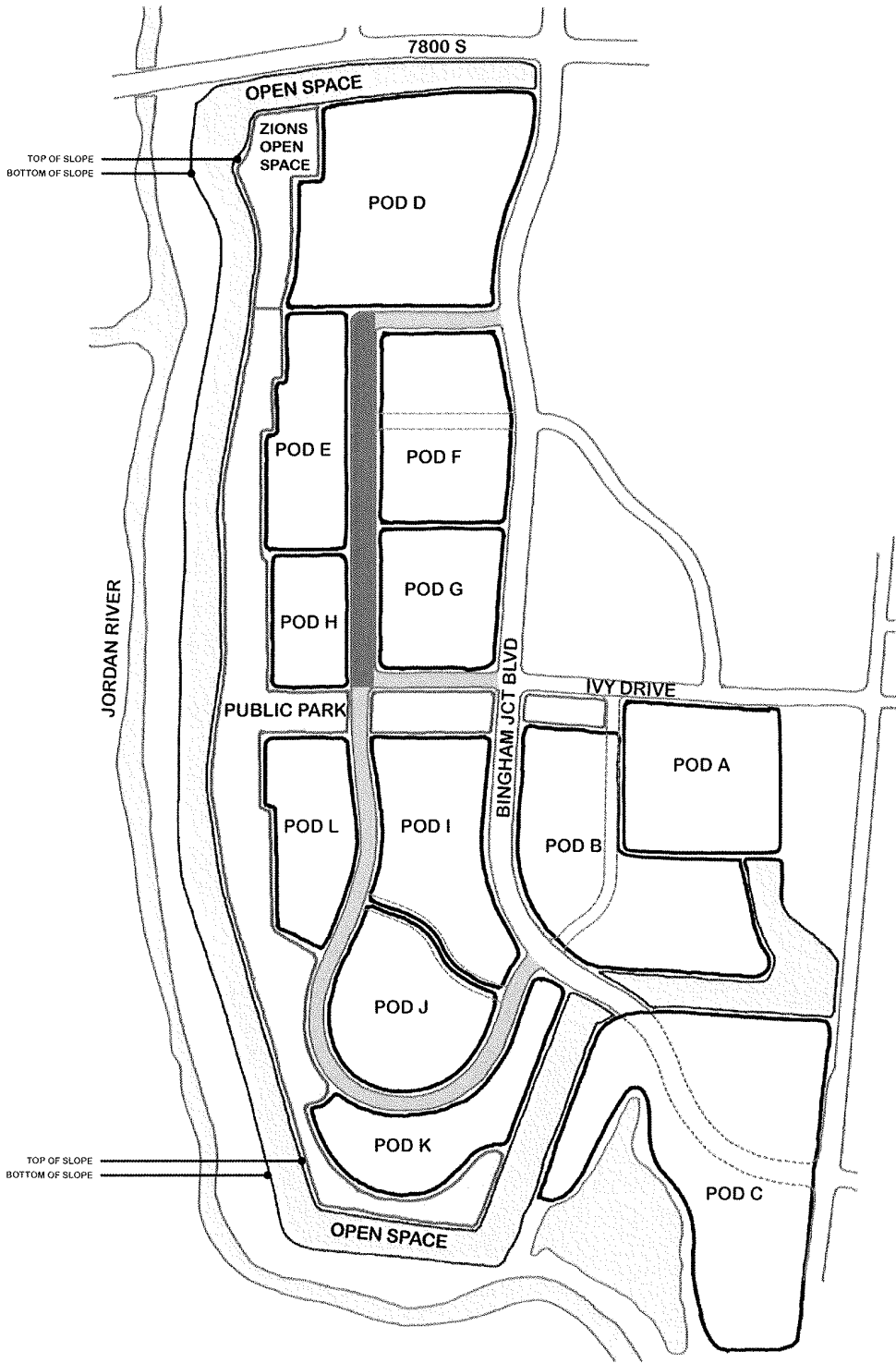


EXHIBIT C
LARGE SCALE MASTER PLAN

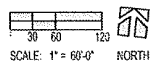
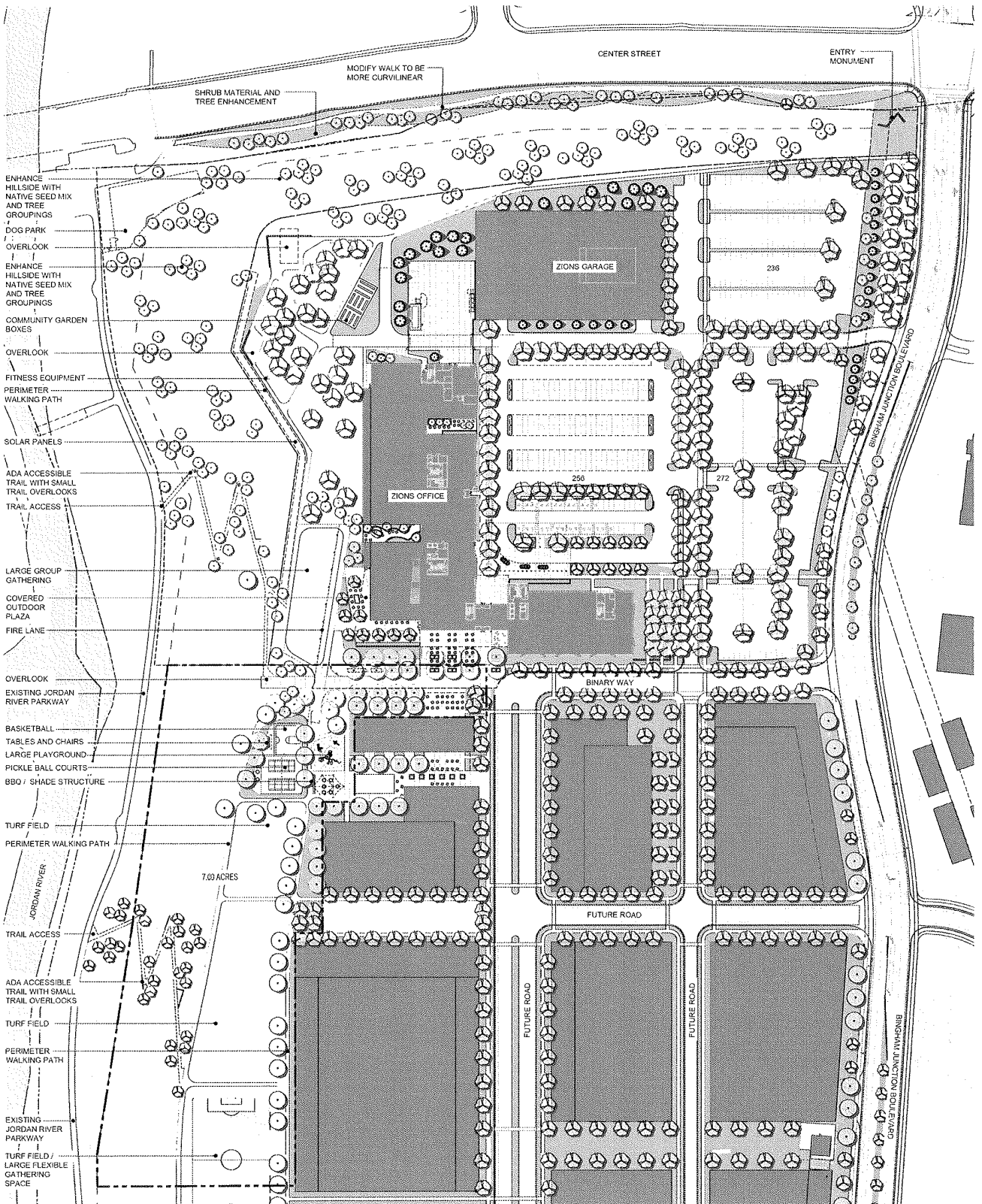
[See Attached]



- PARK
- * SIGNAGE
- ① ROADWAY
- ② SLOPE AREA
- ⋯ TRAIL
- - - UTILITY CORRIDOR
- ③ WETLAND
- ▨ DAYCARE



PRIMARY ROAD
 SECONDARY ROAD



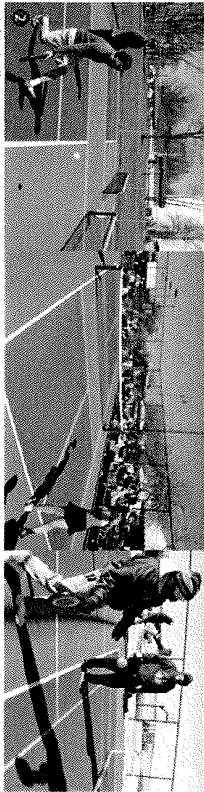
ZIONS BANCORPORATION

LANDSCAPE PLAN XX-514

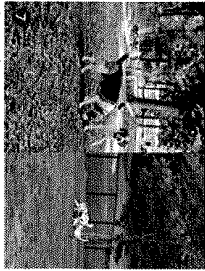
WRNS STUDIO Arc SiteDesign, Inc



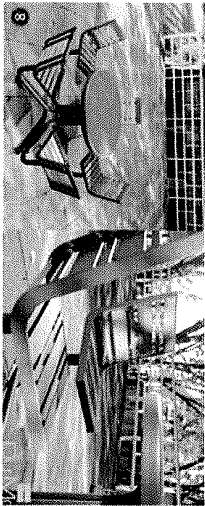
community gardens



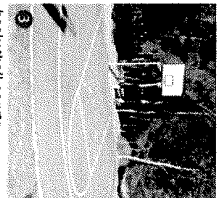
pickle ball courts



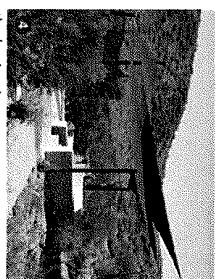
dog park



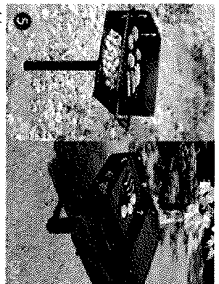
tables and chairs



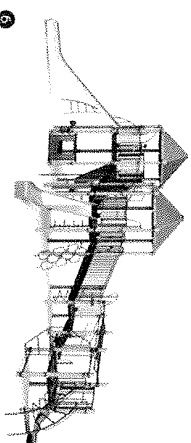
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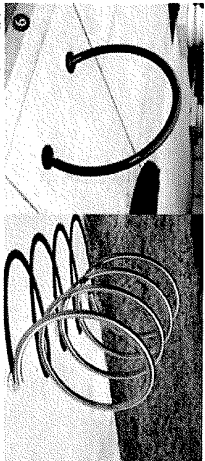
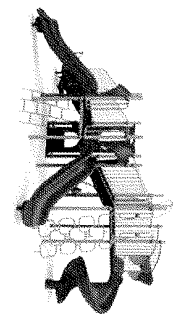
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dog

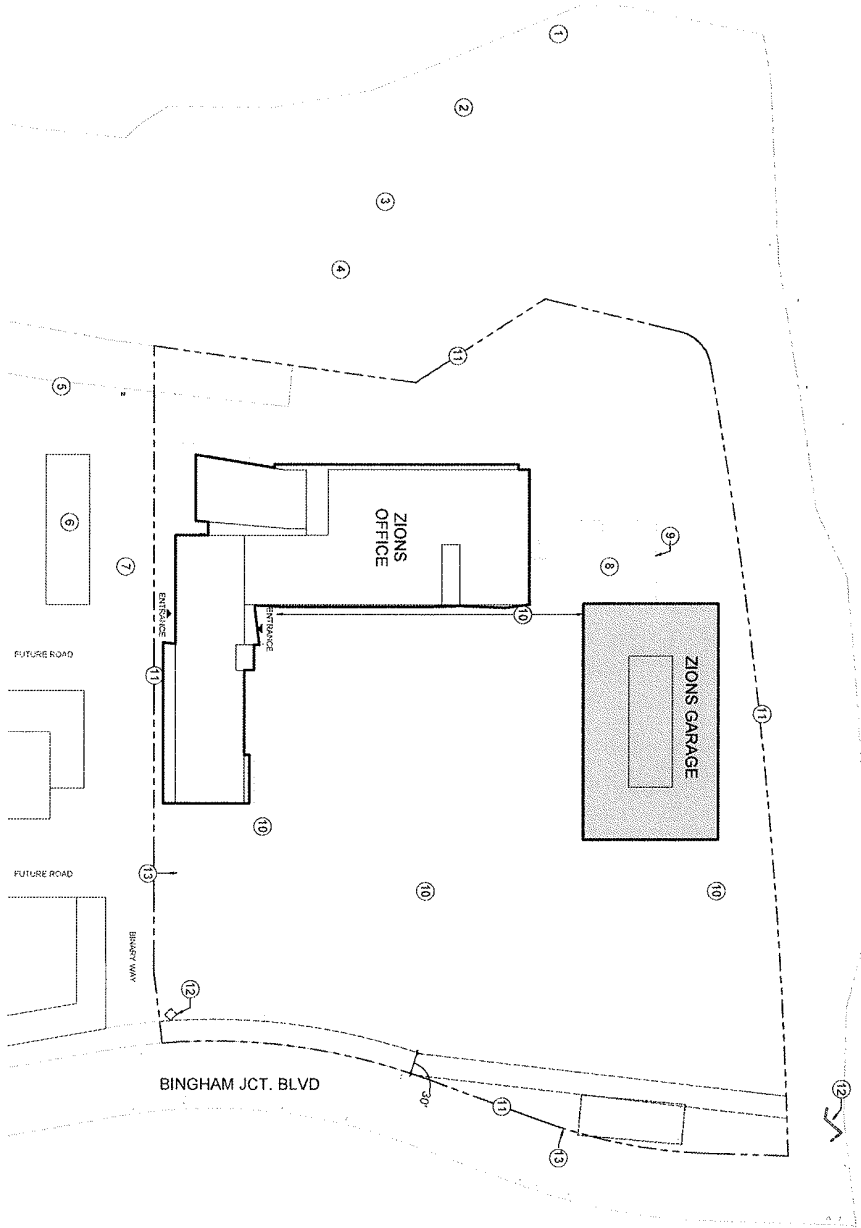


playground



bike rack

7800 S

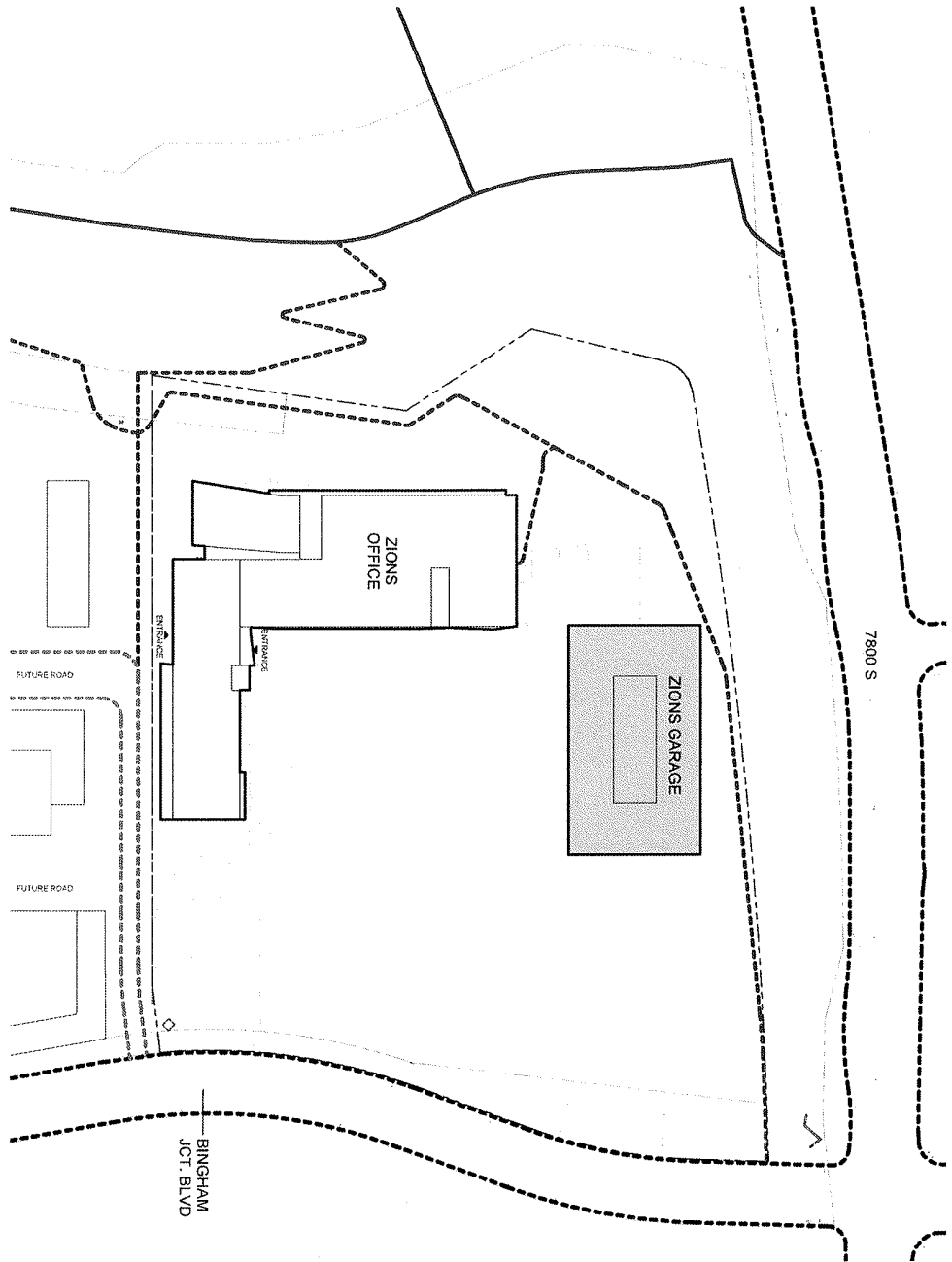


TOTAL BUILDING SF
 OFFICE: 400,000 SF
 GARAGE: 300,000 SF

LOT	15.3 ACRE	78.6%
OFFICE	2.8 ACRE	14.3%
GARAGE	1.4 ACRE	7.1%
LOT COVERAGE		21.4%

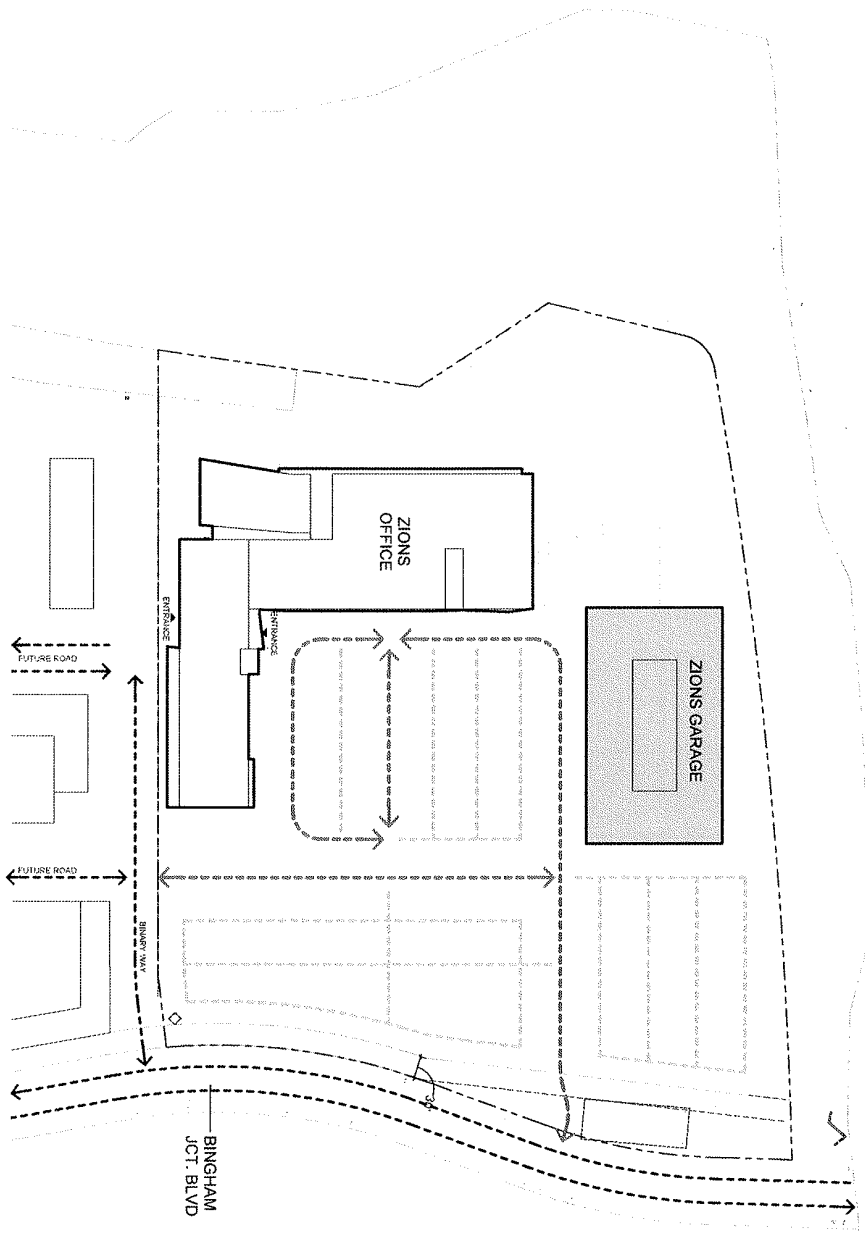
PARKING CALCULATION
 400,000 SF OFFICE
 @ 4 STALLS/ 1000 SF
 800 SURFACE PARKING
 800 PARKING STRUCTURE
 1600 TOTAL

- LEGEND**
1. JORDAN RIVER
 2. BRIDGE TO TRANSIT STATION
 3. JORDAN TRAIL
 4. RAMP/PATH TO TRAIL
 5. PUBLIC PARK
 6. FOOD HALL
 7. PLAZA
 8. LOADING/SERVICE
 9. BRICK WALL
 10. WALKWAYS CONNECTING PARKING AREAS TO MAIN ENTRANCE
 11. ZIONS PROPERTY LINE
 12. SIGNAGE LOCATION
 13. ZIONS SITE ENTRANCE



- MULTI-USE PATH
- BIKE LANE
- EXISTING MULTI-USE PATH
- RECOMMENDED BIKE LANE

7800 S



- ↔ TWO-WAY STREET
- ⋯↔ PARKING LOT CIRCULATION
- ONE-WAY LANE (OUTSIDE PL)
- ↔ TWO-WAY STREET (OUTSIDE PL)

BINGHAM JCT. BLVD

ENTRANCE

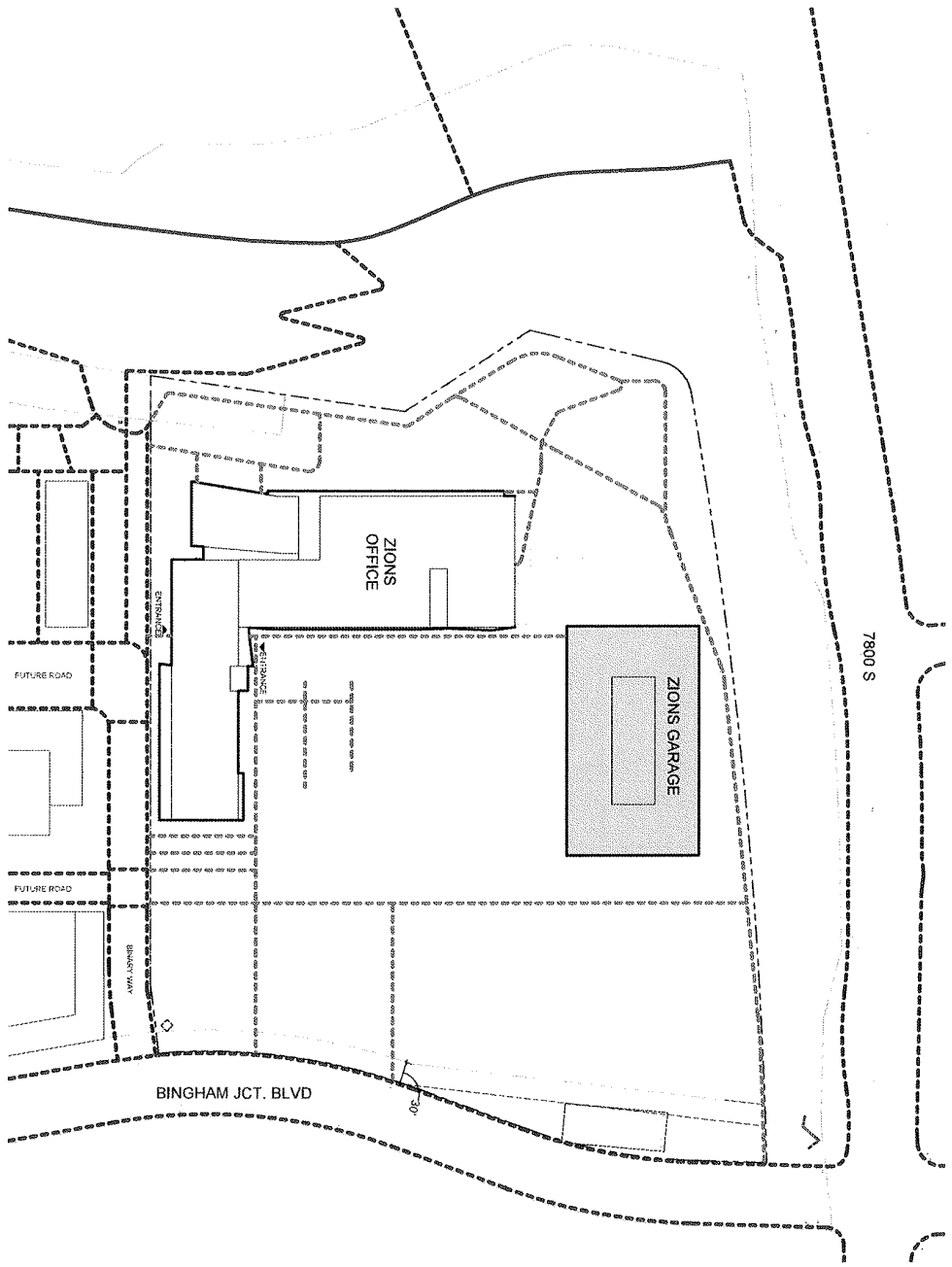
ZIONS OFFICE

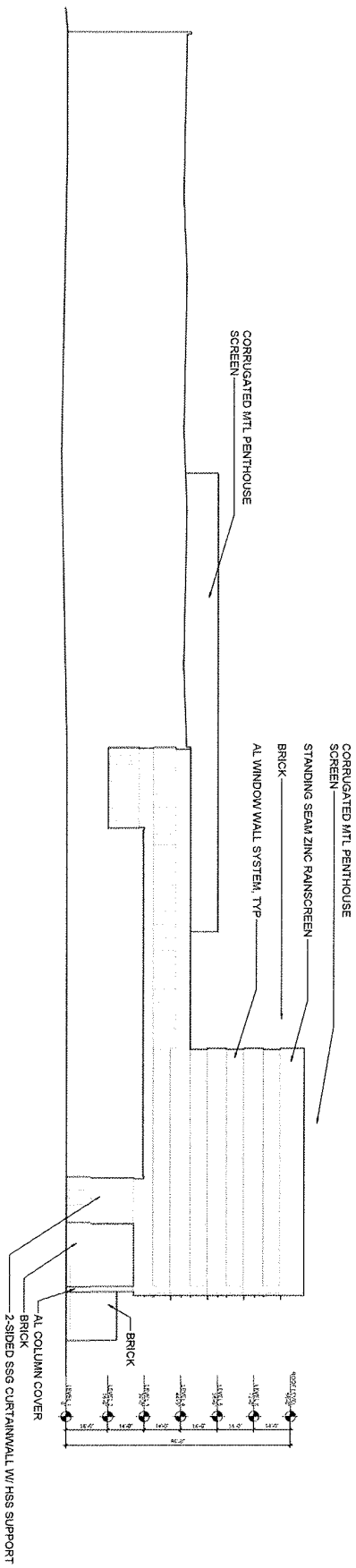
ZIONS GARAGE

FUTURE ROAD

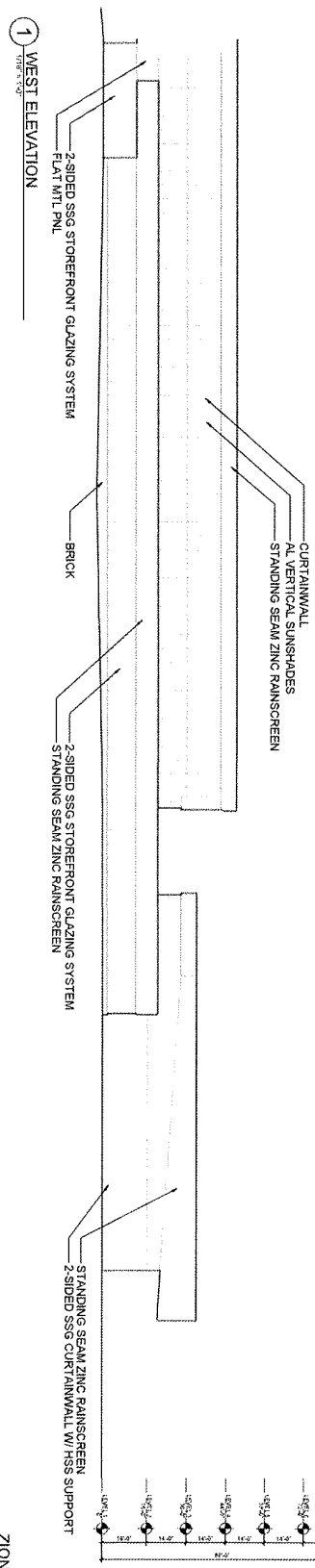
FUTURE ROAD

BINGHAM WAY



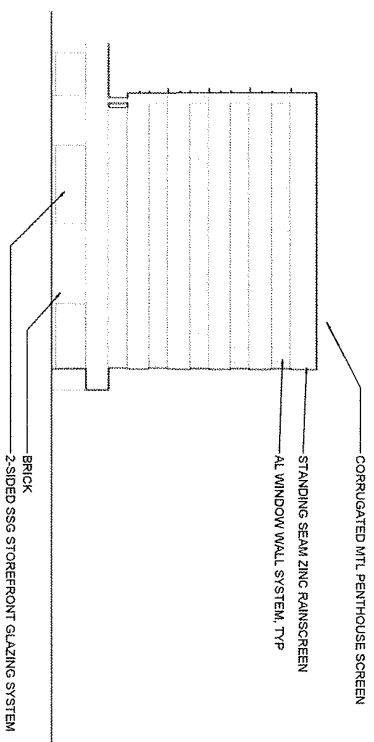


2 WEST ELEVATION - BEYOND

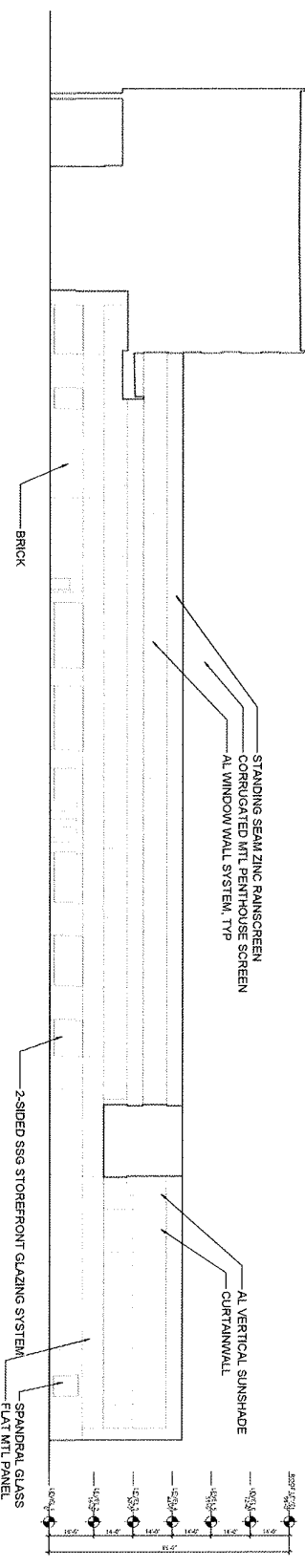


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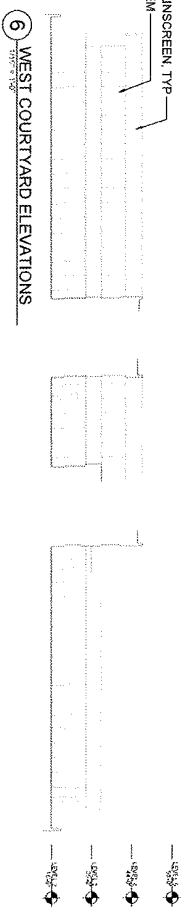
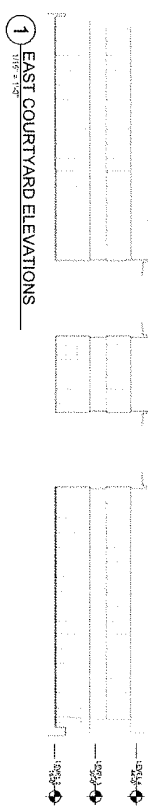
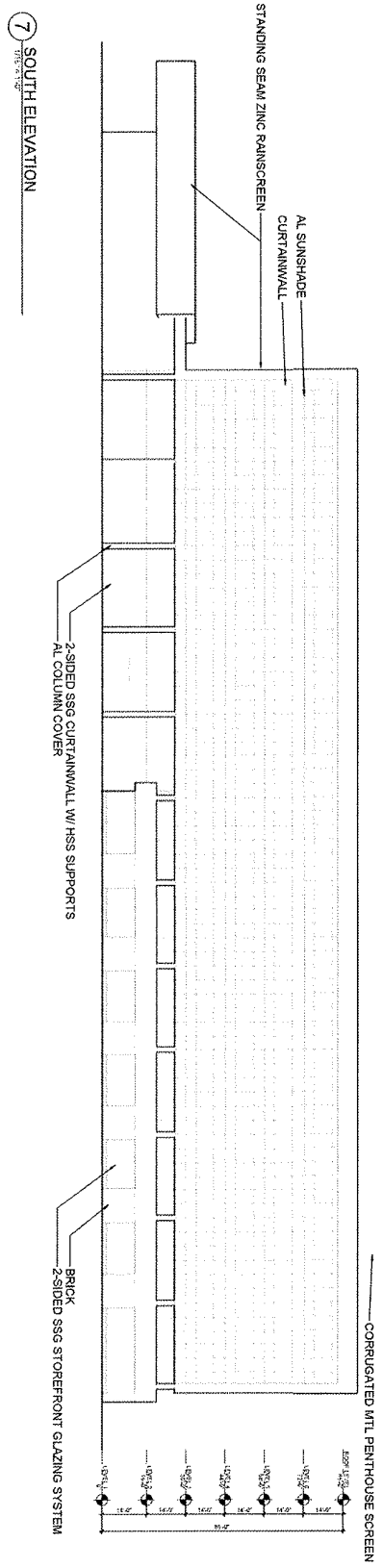
① EAST ELEVATION



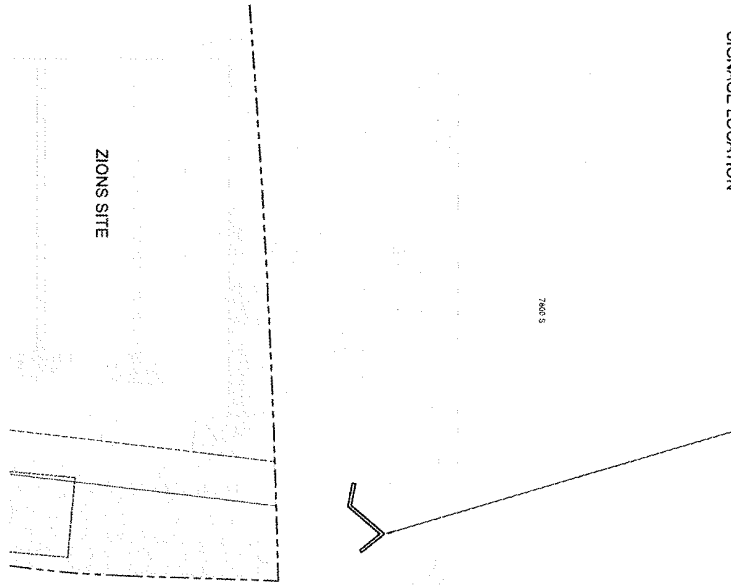
② EAST ELEVATION - BEYOND



0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

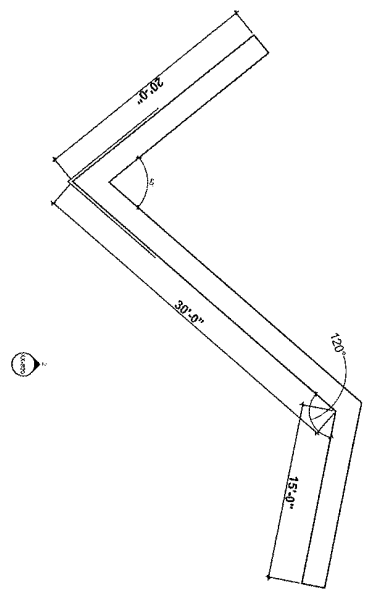


SIGNAGE LOCATION

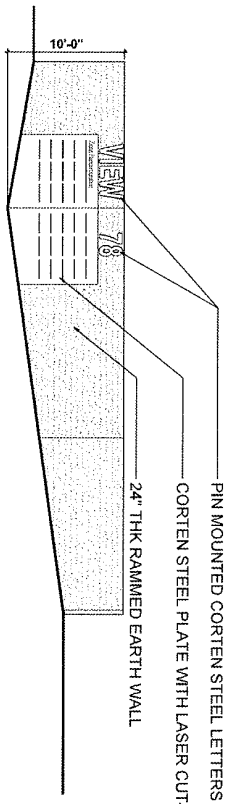


3 SIGNAGE LOCATION
1/2" = 1'-0"

1 SIGNAGE PLAN
1/2" = 1'-0"

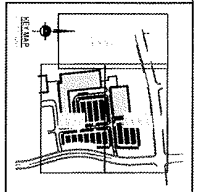
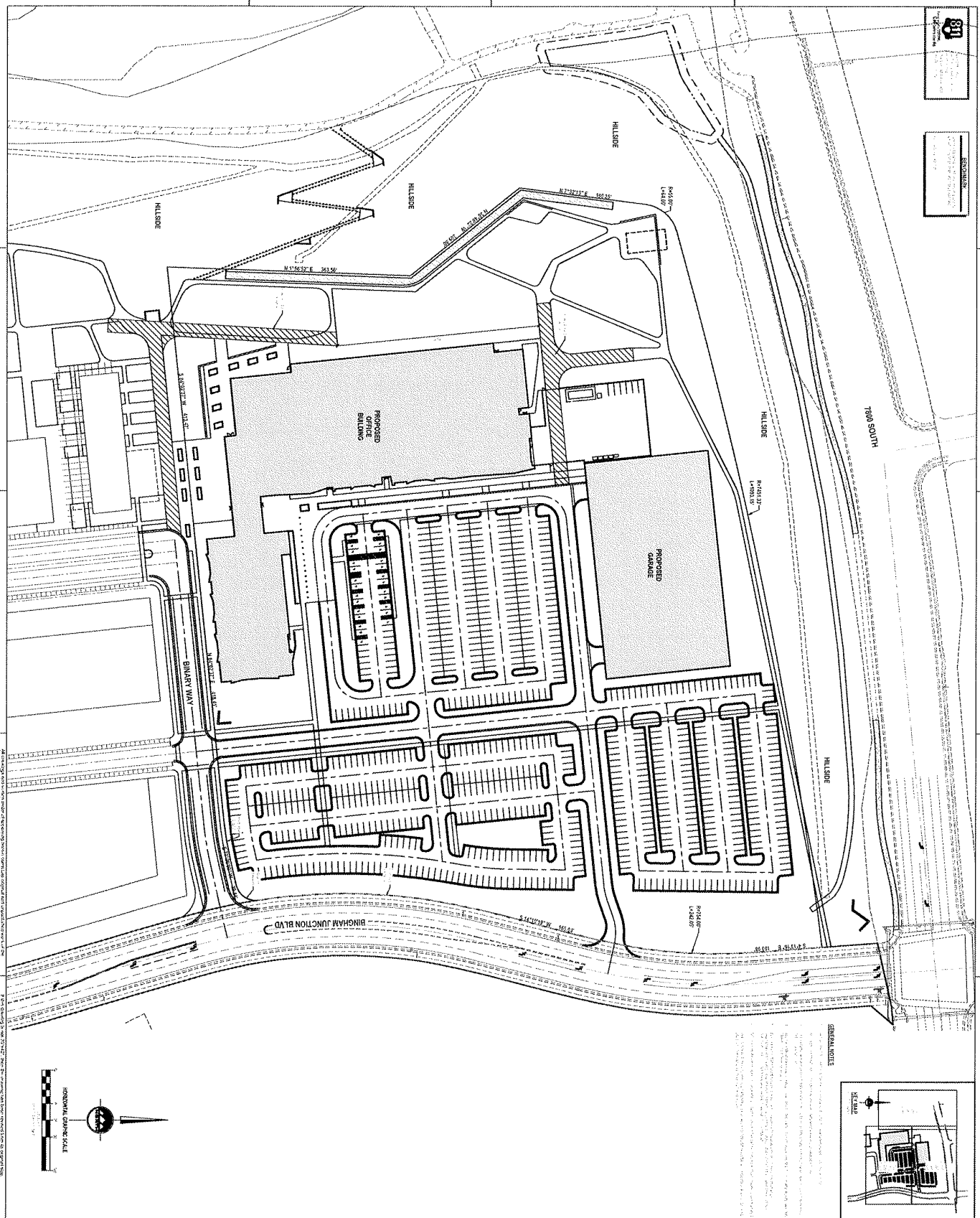


2 SIGNAGE ELEVATION
1/2" = 1'-0"



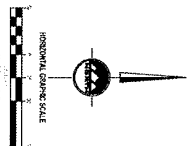
PIN MOUNTED CORTEN STEEL LETTERS
 CORTEN STEEL PLATE WITH LASER CUT-OUT LOGO / SIGNAGE
 24" THK RAMMED EARTH WALL

831
 1000 SOUTH
 HILLSIDE



GENERAL NOTES

1. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE UTAH CONSTRUCTION CODES AND THE UTAH ZONING ORDINANCES.
2. THE DESIGNER HAS CONDUCTED VISUAL ANALYSIS AND FINDS THAT THE PROPOSED DEVELOPMENT IS VISUALLY COMPATIBLE WITH THE SURROUNDING ENVIRONMENT.
3. THE DESIGNER HAS CONDUCTED VISUAL ANALYSIS AND FINDS THAT THE PROPOSED DEVELOPMENT IS VISUALLY COMPATIBLE WITH THE SURROUNDING ENVIRONMENT.
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10. THE DESIGNER HAS CONDUCTED VISUAL ANALYSIS AND FINDS THAT THE PROPOSED DEVELOPMENT IS VISUALLY COMPATIBLE WITH THE SURROUNDING ENVIRONMENT.



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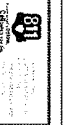
DATE: _____
DESIGNER: _____
CHECKED: _____

ZIONS
BANCORPORATION
MIDVALE CAMPUS
 1000 SOUTH
 SALT LAKE CITY, UT 84102

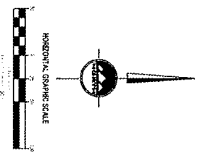
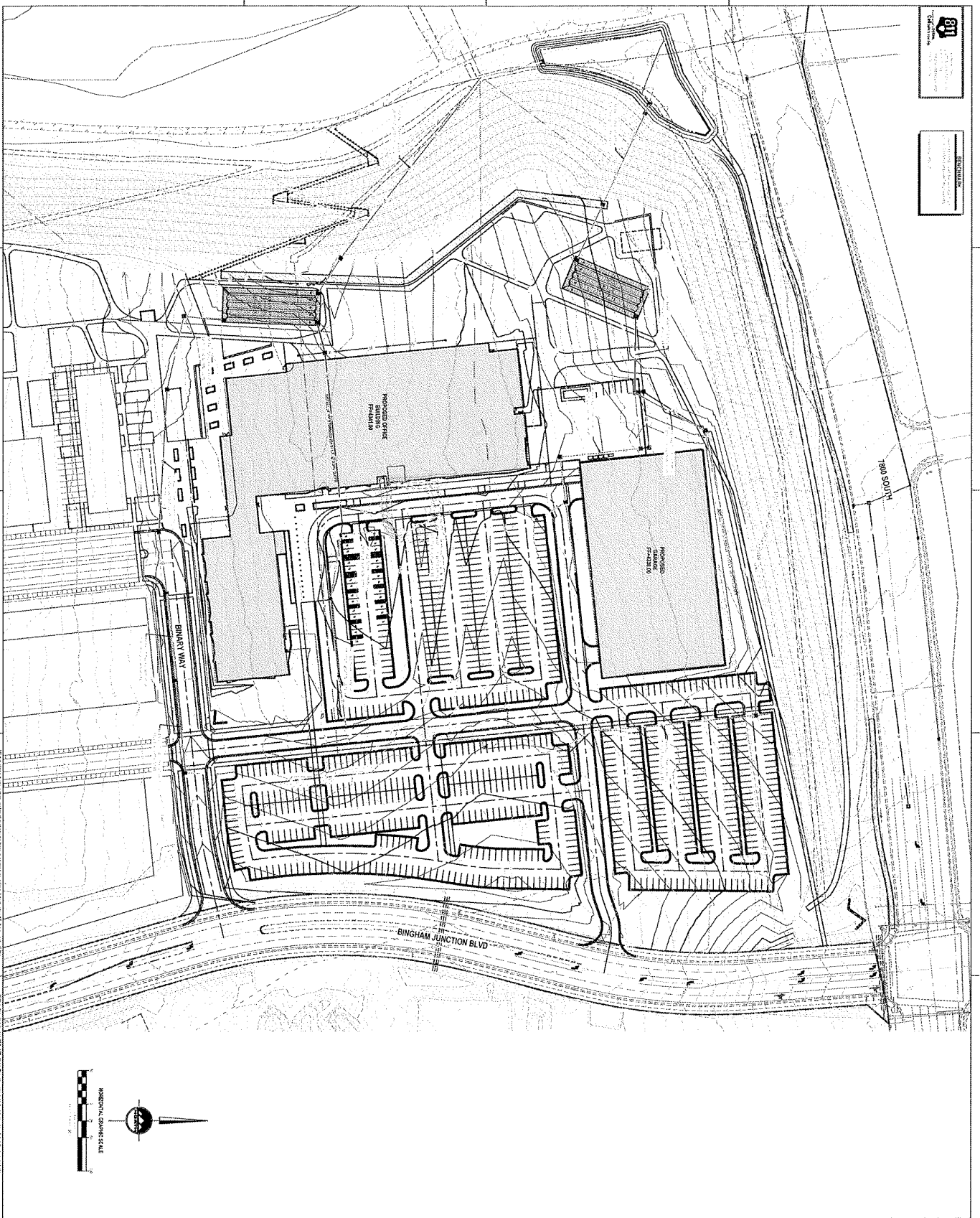
PROJECT NO. 2008-000000-0000-0000
DATE: 08/11/08
SCALE: _____
SHEET NO.: _____

OVERALL SITE PLAN

C-100



REVISIONS



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SALT LAKE CITY, UT 84119
Phone: 801 292 2920

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1411 1100
LETON, UT 84119

TOOELE
1000 W. 1000 S. SUITE 200
TOOELE, UT 84119

SEAR CITY
1000 W. 1000 S. SUITE 200
SEAR CITY, UT 84119

RICHFIELD
1000 W. 1000 S. SUITE 200
RICHFIELD, UT 84119

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DATE: _____
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CHECKED BY: _____

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BANCCORPORATION
MIDVALE CAMPUS**
MIDVALE, UT 84119

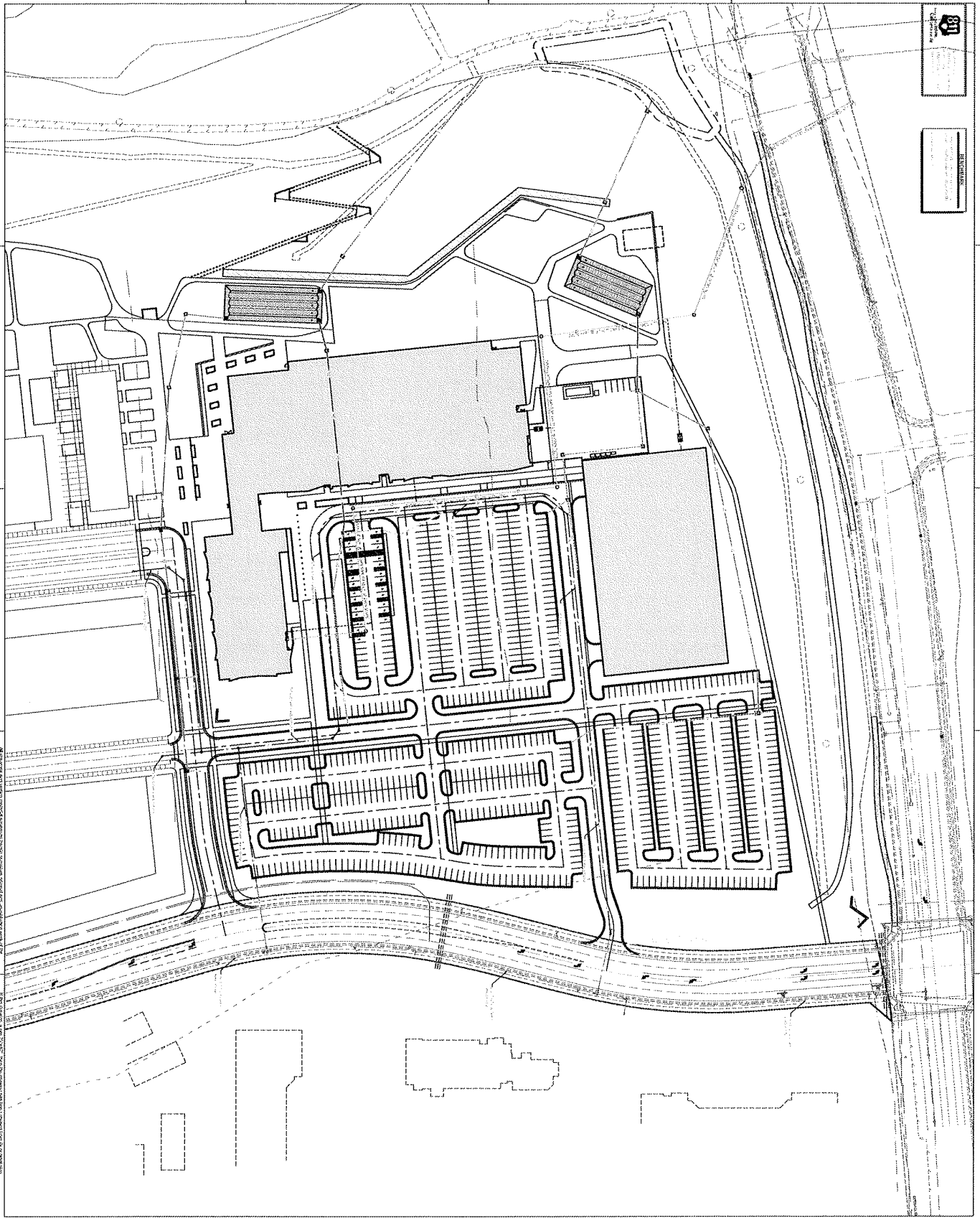
PROJECT NO. 20080000 - MIDVALE CAMPUS
DATE: 04/15/09
SCALE: AS SHOWN
DRAWN BY: _____
CHECKED BY: _____

**OVERALL GRADING AND
DRAINAGE PLAN**

C-200

811
 Call Before You Dig
 1-800-4-A-DAWG
 www.callbeforeyoudig.com

LEGEND
 Proposed
 Existing



ALL UTILITIES SHOWN ARE BASED ON RECORD DRAWINGS AND FIELD SURVEY. THE LOCATION AND DEPTH OF UTILITIES IS NOT GUARANTEED. THE CLIENT IS RESPONSIBLE FOR VERIFYING THE LOCATION AND DEPTH OF UTILITIES PRIOR TO CONSTRUCTION.

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CEBIAK CITY
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 SALT LAKE CITY, UT 84119
 PHONE: 801.259.8259
 FAX: 801.259.8259
 WWW.ENSGN.COM

SCALE
 1" = 100'

DATE
 11/17/11

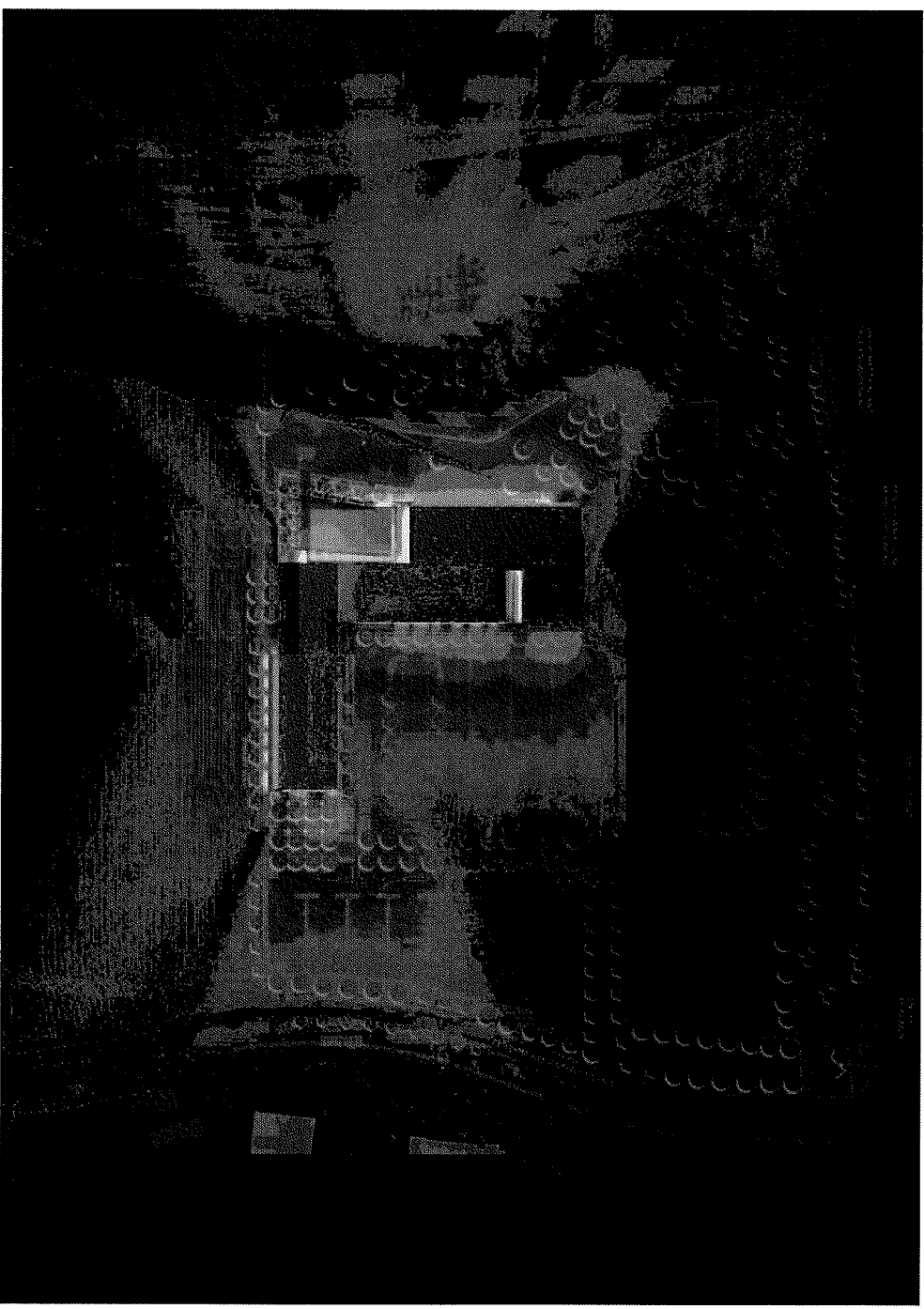
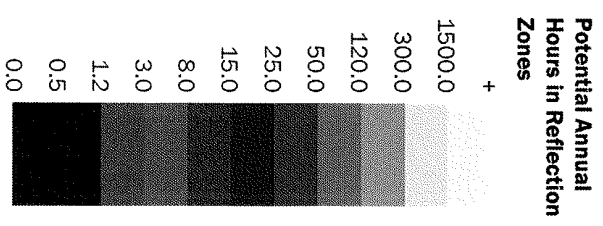
ZIONS
BANCORPORATION
MIDVALE CAMPUS
 Midvale, UT 84041

PROJECT NO. 2008-0000-0000-0000
DATE DRAWING
 11/17/11
DRAWN BY
 JTB
CHECKED BY
 JTB
OVERALL UTILITY PLAN

SHEET NO.
 C-300

Annual Composite of Reflections

The reflections that do form on surrounding streets occur for very few annual hours. Also, these reflections form at a significant distance away from the building, causing the apparent size of the reflection source to be small.



EXECUTIVE SUMMARY

This study addresses the traffic impacts associated with the proposed View 78 development located in Midvale, Utah. The proposed project is located south of 7800 South and west of 700 West.

Included within the analyses for this study are the traffic operations and recommended mitigation measures for existing conditions and plus project conditions (conditions after development of the proposed project) at key intersections and roadways near the site. Future 2025 and 2040 conditions were also analyzed. The evening peak hour level of service (LOS) was computed for each study intersection. The results of this analysis are shown in Table ES-1. Recommended storage lengths are shown in Table ES-2.

TABLE ES-1 LOS Analysis - Evening Peak Hour Midvale - View 78 TIS												
Intersection	Level of Service ¹											
	Existing (2020)			Future (2025)				Future (2040)				
	BG	Mit. BG	PP	BG	Mit. BG	PP	Mit. PP	BG	Mit. BG	PP	Mit. PP	
Bingham Junction Blvd / 7800 South	C	C	C	C	C	D	C	F	C	E	D	
Holden Street / 7800 South	B	B	B	B	B	C	B	F	D	E	D	
Wasatch Street / 700 West	b	b	b	b	b	b	b	b	b	b	b	
Ivy Drive / Bingham Junction Blvd	A	A	A	A	A	A	A	A	A	B	B	
Ivy Drive / 700 West	A	A	A	A	A	A	A	A	A	A	B	
Bingham Junction Blvd / 700 West	B	B	B	C	C	C	C	D	B	C	C	
700 West / 9000 South	C	C	C	D	D	F	D	E	D	F	D	
Sandy Parkway / 9000 South	F	D	D	E	D	E	D	E	-	-	-	
Zions N & Parc View Accesses / Bingham Junction Blvd	a	a	a	a	a	f	a	f	a	f	e	
Road A / Bingham Junction Blvd	-	-	a	-	-	e	b	-	-	e	d	
Road B & Seghini Dr / Bingham Junction Blvd	-	-	-	a	a	b	b	a	a	f	B	
Road C & Seghini Drive / Ivy Drive	-	-	-	a	a	a	a	a	a	a	a	
Road C / Bingham Junction Blvd	-	-	-	-	-	a	a	-	-	e	f	
Zions S Access / Road A	-	-	-	-	-	c	a	-	-	f	c	

¹ Intersection LOS and delay (seconds/vehicle) values represent the overall intersection average for roundabout, signalized, all-way stop controlled intersections and the worst approach for all other unsignalized intersections.
 BG = Background; PP = Plus Project; Mit. = Mitigated Scenario | Lowercase Letter = Unsignalized Intersection; Uppercase Letter = Signalized Intersection
 Source: Hales Engineering, March 2020

TABLE ES-2 Recommended Storage Lengths Midvale - View 78 TIS								
Intersection	Storage Length (feet)							
	Northbound		Southbound		Eastbound		Westbound	
	LT	RT	LT	RT	LT	RT	LT	RT
Bingham Junction Blvd / 7800 South	350	-	300	200	350	200	300	200
Holden Street / 7800 South	-	-	300	200	250	200	175	-
Ivy Drive / Bingham Junction Blvd	-	-	-	-	200	100	-	-
Bingham Junction Blvd / 700 West	250	100	-	-	-	-	-	-
700 West / 9000 South	250	-	400	250	400	200	400	250

Source: Hales Engineering, March 2020

SUMMARY OF KEY FINDINGS/RECOMMENDATIONS

The following is a summary of key findings and recommendations:

- The Sandy Parkway / 9000 South intersection is currently operating at LOS F during the evening peak hour.
 - Recommendation:
 - Sandy Parkway / 9000 South:
 - Install dual left-turn lanes on the northbound and southbound approaches of the Sandy Parkway / 9000 South intersection. This may not be necessary if the City builds a thru U-turn intersection.
- The development will consist of townhomes, condos, and office space.
 - At full build, the View 78 project is anticipated to generate 24,642 weekday daily trips, including 2,008 morning peak hour trips and 2,218 evening peak hour trips.
- All study intersections are anticipated to operate at an acceptable LOS during the evening peak hour with project traffic added.
- Hales Engineering added trips from other nearby developments for future conditions including Holmes Homes on Bingham Junction Boulevard, the Sandy Transfer Station on 700 West, the 7-Eleven and office building at the 700 West / 9000 South intersection, and the remainder of the Parc View multi-family project.

- The Sandy Parkway / 900 West intersection is anticipated to operate at LOS E during the evening peak hour in future (2025) background conditions.

Recommendation:

- Sandy Parkway / 9000 South:
 - Install eastbound right-turn pocket.
- Several intersections are anticipated to operate at poor levels of service during the evening peak hour in future (2025) plus project conditions

Recommendations:

- Bingham Junction Boulevard / 7800 South:
 - Install northbound dual left-turn lanes and increase left-turn storage. As planned in the signal design, the second northbound left-turn lane can take the place of a southbound receiving lane
- 700 West / 9000 South:
 - Install southbound dual left-turn lanes and northbound permissive/protected left-turn phasing.
 - Implement right-turn overlap (right-turn arrow) phases on westbound and southbound approaches.
- Sandy Parkway / 9000 South:
 - Convert the northbound right-turn lane to a shared thru-right lane.
- Road A / Bingham Junction Boulevard:
 - Install left-turn acceleration lane for eastbound-to-northbound left-turn vehicles to turn into directly. This lane would lead directly to one of the northbound left-turn lanes at the Bingham Junction Boulevard / 7800 South intersection
- Coordinate the traffic signals on 7800 South to reduce delays and queuing
- Several intersections are anticipated to operate at poor levels of service during the evening peak hour in future (2040) background conditions.

Recommendations:

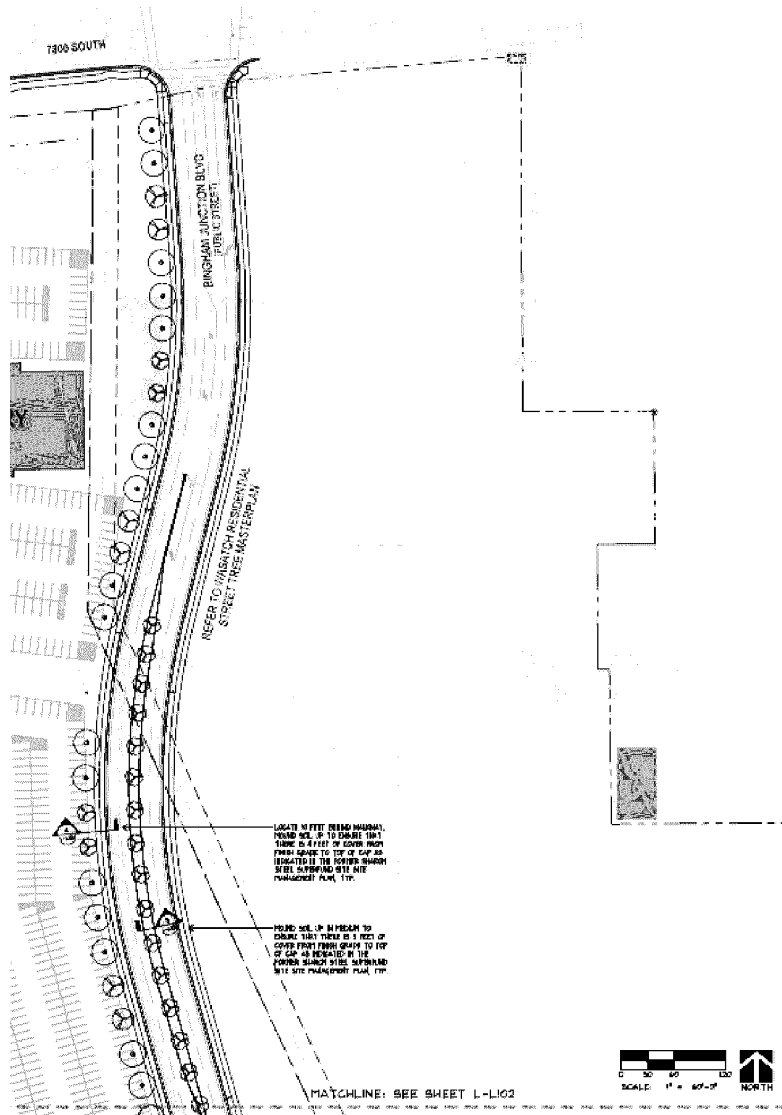
- 7800 South:
 - Extend seven-lane cross-section from Bingham Junction Blvd to Holden Street.
- Bingham Junction Boulevard / 7800 South:
 - Install southbound dual left-turn lanes.
- 700 West / 9000 South:
 - Install eastbound and northbound dual left-turn lanes. The eastbound dual left-turn lanes require two receiving lanes on 700 West. Based on this and the projected volumes, it is recommended that a five-lane cross-section be installed on 700 West.
- Sandy Parkway / 9000 South:

- Even fully built-out, the intersection is anticipated to operate poorly. It is recommended that UDOT and Sandy City consider installing an innovative intersection such as a thru U-turn intersection design at this location. Funding for this concept is already being requested.
- Holden Street / 7800 South:
 - Install southbound dual left-turn lanes.
- Bingham Junction Boulevard / 700 West:
 - Add a westbound right-turn pocket when the property on the northeast corner redevelops. With an improved Sandy Parkway / 9000 South intersection, excessive westbound queueing (>1,500 feet) is anticipated at the Bingham Junction Boulevard / 700 West intersection without this right-turn lane.
- Several intersections are anticipated to operate at poor levels of service during the evening peak hour in future (2040) plus project conditions.

Recommendations:

- Bingham Junction Boulevard / 7800 South:
 - Add eastbound and westbound right-turn pockets.
 - Install second southbound through lane with southbound right-turn pocket and southbound right-turn overlap phase (right-turn arrow).
 - This will likely require removing the park strip along Bingham Junction Boulevard near 7800 South.
- Holden Street / 7800 South:
 - Install eastbound dual left-turn lanes.
- Road B & Seghini Drive / Bingham Junction Boulevard Intersection:
 - Install traffic signal.
- Bingham Junction Boulevard / 700 West:
 - Implement right-turn overlap phase on eastbound approach.
 - Convert the westbound right-turn lane to a shared thru-right lane.
- 700 West / 9000 South:
 - Implement right-turn overlap phase (right-turn arrow) on southbound and westbound approaches of 700 West / 9000 South intersection.
 - Install southbound right-turn channelized lane with free movement to westbound 9000 South.
- It is anticipated that most study intersections will operate at acceptable levels of service with the proposed mitigation measures.
 - The developer could also consider obtaining access north of the Zions site to 7800 South directly as a right-in, right-out access or just a right-out access, to reduce stress on Bingham Junction Boulevard.

EXHIBIT D LANDSCAPE PLAN



- SHALL BE SPECIFICALLY BROUGHT TO THE ATTENTION OF THE OWNER'S REPRESENTATIVE. THE CONTRACTOR SHALL ASSUME ALL RESPONSIBILITY FOR ALL NECESSARY PERMITS DUE TO FAILURE TO OBTAIN NECESSARY PERMITS.
- CONTRACTOR SHALL BE RESPONSIBLE FOR ALL COORDINATION WITH SUBCONTRACTORS AS NECESSARY TO ACCOMPLISH THE LANDSCAPE CONSTRUCTION FOR THIS PROJECT.
 - ALL PLANT MATERIAL SHALL BE APPROVED BY THE OWNER'S REPRESENTATIVE FROM DELIVERY TO THE SITE AND PRIOR TO INSTALLATION.
 - IF PRELIMINARY AND DETAILED ACTUAL PLANTING AREA SIZES IN THE FIELD AND THESE SIZES OF THE PLANT, CONTRACTOR SHALL CONTACT THE OWNER'S REPRESENTATIVE FOR RESOLUTION. FAILURE TO HAVE SUCH CORRECTIONS MADE WILL RESULT IN CONTRACTOR'S LIABILITY FOR MATERIALS REJECTION.
 - FINAL LOCATIONS OF ALL PLANT MATERIAL SHALL BE SUBJECT TO APPROVAL OF THE OWNER'S REPRESENTATIVE.
 - THE CONTRACTOR IS RESPONSIBLE FOR THE PROTECTION OF ALL EXISTING TREES AND LANDSCAPING THAT IS DESIGNATED TO REMAIN. THE CONTRACTOR SHALL PROVIDE TYPICAL FORMS OR OTHER APPROVED APPROVED OUTSIDE CAP LINE COVER PROTECTIVE OR BARRIERS OF TREES TO PROTECT FROM DAMAGE AND SHALL... TO NOT BEYOND CONSTRUCTION MATERIALS, PREVENT VEHICULAR TRAFFIC OR PEDESTRIAN ACCESS WITHIN 50' OF TREE TO AVOID SOIL COMPACTION CONFORMANCE WITH LOCAL AND STATE LAWS.
 - THE CONTRACTOR SHALL SUPPLY ALL PLANT MATERIAL IN QUANTITIES SUFFICIENT TO COMPLETE THE PLANTING, SHOWN ON THE DRAWING.
 - LANDSCAPE CONTRACTOR IS RESPONSIBLE FOR THE DEPTH DESCRIBED FOR TREE AREAS AND BIRDS NESTS. IF NECESSARY THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE DEPTH DESCRIBED FOR PLANTING AREAS TO BE PLANTED. NOTES TO EXISTING PLAN FOR TREE SPACING AND COORDINATION.
 - ANY PROPOSED SUBSTITUTIONS OF PLANT SPECIES SHALL BE MADE WITH PLANTS OF EQUIVALENT OVERALL FORM, HEIGHT, BRANCHING HEN, FLOWER, LEAF, COLOR, FRUIT AND CULTURE ONLY AS APPROVED BY THE OWNER'S REPRESENTATIVE.
 - ALL TREES LESS THAN 1" CAL. SHALL BE DOUBLE STAKED AND ALL TREES WITH GREATER THAN 1" CAL. AND ALL PROPOSED TREES 4" OF AND TALLER SHALL BE TRIPLE STAKED - SEE DETAIL 1-101. SOIL PROTECTIVE TREE TRUNK SUPPORT SYSTEM - SEE DET. 1-101.
 - TREES SHALL NOT BE PLANTED LESS THAN 1' FROM CURBS OR LAND SURFACE FEATURES UNLESS A ROOT BARRIER IS INSTALLED.
 - A GROUND SURVEY SHALL BE PROVIDED BY THE CONTRACTOR AND SHALL INDICATE THE EXISTING ELEVATION AND THE EXISTING ELEVATION OF THE TOPSOIL AND GRADE. AT THE SITE AND SHALL BE SUBJECT TO THE OWNER'S REPRESENTATIVE. REFER TO SHEET.
 - PLANT MATERIAL SHALL BE REPLACED AS BEING DEATH OR NOT THE QUALITY, DO NOT HAVE THE BEST OF THE MATERIAL TO REPLACE DEAD PLANT MATERIAL. DEAD PLANT MATERIAL NEED TO BE REPLACED BY THE CONTRACTOR. PLEASE ADVISE THE OWNER'S REPRESENTATIVE (MEAT, GOLF, NO WATER OR ETC.)

LANDSCAPE NOTES					
TREE	BOTANICAL NAME	COMMON NAME	HEIGHT	CAL.	QTY
	Acer palmatum 'Discolor'	Discolor Maple	8' to 10'	2 1/2"	04
	Malus 'Raspberry Spire'	Raspberry Spire Crab Apple	8' to 10'	2 1/2"	04
	Platanus x australis 'Bloodgood'	London Plane Tree	8' to 10'	2 1/2"	02
	Ficus velutina 'Kishinoue'	Japanese Fig	8' to 10'	2 1/2"	04

* QUANTITY INDICATED PROVIDED FOR GENERAL ONLY. CONTRACTOR RESPONSIBLE TO VERIFY ALL QUANTITIES.

