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RASHELLE HOBBS  
RECORDER, SALT LAKE COUNTY, UTAH  
SL CITY PLANNING  
PO BOX 145480  
SLC UT 84114  
BY: GGA, DEPUTY - MA 9 P.

**WHEN RECORDED, RETURN TO:**

Salt Lake City Corporation  
Attn: Planning Director  
451 S. State Street, Suite 406  
Salt Lake City, Utah 84111

833 LOFTS LLC  
336 W Broadway #110  
Salt Lake City, Utah 84101

**DEVELOPMENT AGREEMENT**

THIS DEVELOPMENT AGREEMENT (the “**Agreement**”) is made and entered into by and between **SALT LAKE CITY CORPORATION**, a political subdivision of the State of Utah (“**City**”) and **833 LOFTS LLC**(“**Developer**”). City and Developer may be referred to herein collectively as “**Parties.**”

**RECITALS**

A. Developer is the owner of approximately .80 acres of land located 847 South 800 East Street in Salt Lake City (the “Property”), which land is more particularly described on the attached Exhibit “A”. The Property formerly consisted of two parcels located at 833 South 800 East Street (the “Former 833 Parcel”) and 847 South 800 East Street (the “Former 847 Parcel”), but those parcels have been combined into one parcel now designated as 847 South 800 East Street.

B. The land consisting of the Former 833 Parcel is zoned R-2 Single- and Two-Family Residential District (“R-2”) and land consisting of the Former 847 Parcel is zoned RMF-45 Moderate/High Density Multi-Family Residential District (“RMF-45”). Developer petitioned the City to rezone the Former 833 Parcel to RMF-45 to match the zoning of the Former 847 Parcel. Developer intends to construct 17 residential townhome units on the Property and convert the existing Telegraph Exchange Building on the Property to include 6 residential dwelling units.

RECORDED AS REQUESTED  
-CO RECORDER-

PROPERTY OF SALT LAKE  
CITY RECORDER'S OFFICE  
P.O. BOX 145515  
SALT LAKE CITY, UTAH 84114-5515

Ent 13706760 BK 11200 PG 5173

RECORDED  
JUN 28 2021  
CITY RECORDER  
06-1-21-3392

C. The Salt Lake City Planning Commission held a public hearing on July 8, 2020 at which it voted to forward a positive recommendation to the Salt Lake City Council to adopt an ordinance approving Developer's petition to rezone the Former 833 Parcel land.

D. On November 10, 2020, the Salt Lake City Council voted to approve Developer's rezone petition subject to Developer entering into a development agreement which binds the developer to:

1. Provide three two-bedroom townhome rental units on the Property for rent at 80% Area Median Income (AMI) for a period of not less than five years from the issuance of a certificate of occupancy;
2. Limit the height of the proposed townhome buildings on the Property to 30 feet, excluding parapets; and
3. Limit the total number of residential dwelling units to 23 on the Property.

This Agreement is the development agreement referenced by the city council.

E. City, acting pursuant to its authority under the Municipal Land Use, Development, and Management Act, Utah Code §§ 10-9a-101, -803, as amended, and in furtherance of its land use policies, goals, objectives, ordinances, and regulations of Salt Lake City, in the exercise of its legislative discretion, has elected to approve and enter into this Agreement.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in reliance on the foregoing recitals, City and Developer agree as follows:

1. **Incorporations of Recitals.** The Parties hereby incorporate the foregoing recitals into this Agreement.

2. **Developer's Obligations and Restrictions on the Property.**

a. Developer shall provide three two-bedroom residential townhome units for rent at a rate of 80% AMI for a period of 5 years as soon as Developer or Developer's successor begins leasing units in the development. Exhibit B attached describes the agreed upon 80% AMI rental rate matrix and how the rate is to be escalated according to market over the five-year period. The AMI calculation shall be based upon data published annually by the U.S. Department of Housing and Urban Development (HUD). Following the noted five-year period, Developer shall have the right to rent the subject residential units at market rate.

- b. A maximum of 23 residential units may be constructed on the Property.
- c. The height of the town home units built in the development shall not exceed 30' tall, excluding parapets.

3. **City's Obligations.** City shall publish Ordinance 50 of 2020 within ten days of receiving notice from Developer that this Agreement has been recorded with the Salt Lake County Recorder. After the Salt Lake City Planning Director has received a copy of the recorded Agreement, the planning director or his/her designee shall certify to the Salt Lake City Recorder that the conditions in Ordinance 50 of 2020 have been met and that said ordinance should be published.

4. **Severability.** If any term or provision of this Agreement, or the application of any term or provision of this Agreement to a particular situation, is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining terms and provisions of this Agreement, or the application of this Agreement to other situations, shall continue in full force and effect unless amended or modified by mutual consent of the Parties.

5. **Other Necessary Acts.** Each Party shall execute and deliver to the other any further instruments and documents as may be reasonably necessary to carry out the objectives and intent of this Agreement.

6. **Construction/Interpretation.** This Agreement has been reviewed and revised by legal counsel for both the City and Developer, and no presumption or rule that ambiguities shall be construed against the drafting Party shall apply to the interpretation or enforcement of this Agreement.

7. **Other Miscellaneous Terms.** The singular shall include the plural; the masculine gender shall include the feminine; "shall" is mandatory; "may" is permissive.

8. **Covenants Running with the Land.** The provisions of this Agreement shall constitute real covenants, contract and property rights, and equitable servitudes, which shall run with the land subject to this Agreement. The burdens and benefits of this Agreement shall bind and inure to the benefit of each of the Parties, and to their respective successors, heirs, assigns, and transferees.

9. **Waiver.** No action taken by any Party shall be deemed to constitute a waiver of compliance by such Party with respect to any representation, warranty, or condition contained in this Agreement.

10. **Remedies.** Either Party may, in addition to any other rights or remedies, institute an equitable action to cure, correct, or remedy any default, enforce any covenant or agreement

herein, enjoin any threatened or attempted violation thereof, enforce by specific performance the obligations and rights of the Parties hereto, or to obtain any remedies consistent with the foregoing and the purpose of this Agreement.

11. **Utah Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Utah.

12. **Covenant of Good Faith and Fair Dealing.** Each Party shall use its best efforts and take and employ all necessary actions in good faith consistent with this Agreement to ensure that the rights secured by the other Party through this Agreement can be enjoyed.

13. **No Third-Party Beneficiaries.** This Agreement is between the City and Developer. No other party shall be deemed a third-party beneficiary or have any rights under this Agreement.

14. **Force Majeure.** No liability or breach of this Agreement shall result from delay in performance or nonperformance caused, directly or indirectly, by circumstances beyond the reasonable control of the Party affected ("Force Majeure"), including, but not limited to, fire, extreme weather, terrorism, explosion, flood, war, power interruptions, the act of other governmental bodies, accident, labor trouble or the shortage or inability to obtain material, service, personnel, equipment or transportation, failure of performance by a common carrier, failure of performance by a public utility, or vandalism.

15. **Entire Agreement, Counterparts and Exhibit.** Unless otherwise noted herein, this Agreement is the final and exclusive understanding and agreement of the Parties and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the subject matter hereof. All waivers of the provisions of this Agreement shall be in writing and signed by the appropriate authorities of City and Developer. The following exhibits are attached to this Agreement and incorporated herein for all purposes:

16. **REPRESENTATION REGARDING ETHICAL STANDARDS FOR CITY OFFICERS AND EMPLOYEES AND FORMER CITY OFFICERS AND EMPLOYEES.** Developer represents that it has not: (1) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, or brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the

ethical standards set forth in City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

17. **GOVERNMENT RECORDS ACCESS AND MANAGEMENT ACT.** City is subject to the requirements of the Government Records Access and Management Act, Chapter 2, Title 63G, Utah Code Annotated or its successor (“GRAMA”). All materials submitted by Developer pursuant to this Agreement are subject to disclosure unless such materials are exempt from disclosure pursuant to GRAMA. The burden of claiming an exemption from disclosure shall rest solely with Developer. Any materials for which Developer claims a privilege from disclosure shall be submitted marked as “Business Confidential” and accompanied by a concise statement of reasons supporting Developer’s claim of business confidentiality. City will make reasonable efforts to notify Developer of any requests made for disclosure of documents submitted under a claim of business confidentiality. Developer may, at Developer’s sole expense, take any appropriate actions to prevent disclosure of such material. Developer specifically waives any claims against City related to disclosure of any materials required by GRAMA.


*[Signature Page to Follow]*


EFFECTIVE as of the 25 day of June, 2021

CITY:

SALT LAKE CITY CORPORATION, a  
municipal corporation of the State of Utah

ATTEST:

By:   
Cindy Lou Trishman,  
Salt Lake City Recorder

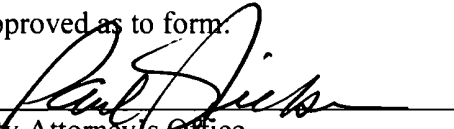
By:   
Mayor Erin Mendenhall

RECORDED

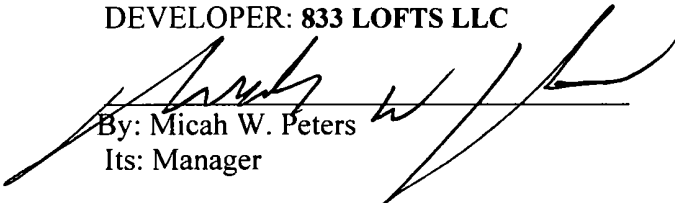
JUN 28 2021

CITY RECORDER

Approved as to form.

  
City Attorney's Office  
Date: JUNE 10, 2021

DEVELOPER: 833 LOFTS LLC

  
By: Micah W. Peters  
Its: Manager

# EXHIBIT "A"

Legal description of Developer's Property:

## **Former 833 Parcel**

**Tax ID No. 16-08-176-026-0000:**

1114 BEG SW COR LOT 4, BLK 2, PLAT B, SLC SUR; N 5 RDS; E 9 RDS; S 5 RDS; W 9 RDS TO BEG.  
ALSO BEG E 148.5 FT FR SW COR SD LOT 4, N 82.5 FT; E 2.8 FT; S 82.5 FT; W 2.8 FT TO BEG.  
7461-0\*

## **Former 847 Parcel**

**Tax ID No. 16-08-176-015-0000:**

1231 COM 4 RDS N FR SW COR LOT 3 BLK 2 PLAT B SLC SUR N 6 RDS E 13 1/3 RDS S 6 RDS W 13  
1/3 RDS TO BEG. 9892-8170,8173

## **New Combined Parcel at 847 South 800 East Street**

**Tax ID No. 16-08-176-028-0000:**

Beginning at the Southwest corner of Lot 4, Block 2, Plat "B", Salt Lake City Survey, located South 330.00 feet (measured S00°01'02"E 330.13 feet) along the Block line from the Northwest Corner of said Block 2 (Northwest Corner measured S00°00'59"E along the Monument line 67.84 feet and N89°59'01"E 68.43 feet from the Salt Lake City Monument found at the intersection of 800 South Street and 800 East Street), and running thence from said Southwest corner of Lot 4, North 5 rods (measured N00°01'02"W 82.53 feet); thence East 9 rods and 2.8 feet (measured N89°56'35"E 151.37 feet); thence South 82.5 feet (measured S00°01'02"E 82.54 feet) to the south line of said Lot 4, said point being East 9 rods and 2.8 feet (measured N89°56'35"E 151.37 feet) from the Southwest corner of said Lot 4; thence along said south line East 68.65 feet (measured N89°56'35"E 68.68 feet); thence South 6 rods (measured S00°01'02"E 99.05 feet) to the north right-of-way line of Chase Avenue; thence along said north right-of-way line West 13.33 rods (measured S89°56'35"W 220.05 feet) to the west line of said Block 2; thence along said west line North 6 rods (measured N00°01'02"W 99.05 feet) to the point of beginning.

**Contains: 34,290 square feet or 0.79 acres+/-**

# EXHIBIT “B”

Utah Housing 2021 Area Median Income Matrix for Salt Lake County





# 2021 Multifamily Tax Subsidy Project Income and Rent Limits Tables

## 80% - 20% of Area Median Income (AMI) Effective - April 1, 2021

In order to use the Housing and Economic Recovery Act of 2008 (HERA) Special Income limits, the project had to be Placed In Service (PIS) on or before December 31, 2008. For projects placed into service prior to the publication of FY2021 Income limits: Section 3009(a), (E), (i) of the Housing and Recovery Act of 2008 (Public Law 110-289) provides a general "hold harmless" policy for multifamily tax subsidy projects after calendar year 2008. It is imperative to know the PIS date in order to use the correct limits. For additional guidance

County	HERA	Median	AMI	2021 MAXIMUM INCOME LIMITS										2021 MAXIMUM GROSS RENTS				
				1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person	STUDIO	1 BDRM	2 BDRM	3 BDRM	4 BDRM	5 BDRM	
Millard			20%	10,380	11,860	13,340	14,820	16,020	17,200	18,380	19,580	259	278	333	385	430	474	
Morgan			80%	50,800	58,000	65,280	72,480	78,320	84,080	89,920	95,680	1,270	1,360	1,632	1,885	2,102	2,320	
Morgan			70%	44,450	50,750	57,120	63,420	68,530	73,570	78,680	83,720	1,111	1,190	1,429	1,639	1,839	2,030	
Morgan			60%	38,100	43,500	48,960	54,360	58,740	63,060	67,440	71,760	952	1,020	1,224	1,413	1,576	1,740	
Morgan		90,900	50%	31,750	36,250	40,800	45,300	48,950	52,550	56,200	59,800	793	850	1,020	1,178	1,313	1,450	
Morgan			40%	25,400	29,000	32,640	36,240	39,160	42,040	44,960	47,840	635	680	816	942	1,051	1,160	
Morgan			30%	19,050	21,750	24,480	27,180	29,370	31,530	33,720	35,880	476	510	612	706	788	870	
Morgan			20%	12,700	14,500	16,320	18,120	19,580	21,020	22,480	23,920	317	340	408	471	525	580	
Plute			80%	41,520	47,440	53,360	59,280	64,080	68,800	73,520	78,320	1,038	1,112	1,334	1,542	1,720	1,898	
Plute			70%	36,330	41,510	46,690	51,870	56,070	60,200	64,330	68,530	908	973	1,167	1,349	1,505	1,660	
Plute			60%	31,140	35,580	40,020	44,460	48,060	51,600	55,140	58,740	778	834	1,000	1,156	1,290	1,423	
Plute		46,200	50%	25,950	29,650	33,350	37,050	40,050	43,000	45,950	48,950	648	695	833	963	1,075	1,186	
Plute			40%	20,760	23,720	26,680	29,640	32,040	34,400	36,760	39,160	519	556	667	771	860	949	
Plute			30%	15,570	17,790	20,010	22,230	24,030	25,800	27,570	29,370	389	417	500	578	645	711	
Plute			20%	10,380	11,860	13,340	14,820	16,020	17,200	18,380	19,580	259	278	333	385	430	474	
Rich			80%	41,520	47,440	53,360	59,280	64,080	68,800	73,520	78,320	1,038	1,112	1,334	1,542	1,720	1,898	
Rich			70%	36,330	41,510	46,690	51,870	56,070	60,200	64,330	68,530	908	973	1,167	1,349	1,505	1,660	
Rich			60%	31,140	35,580	40,020	44,460	48,060	51,600	55,140	58,740	778	834	1,000	1,156	1,290	1,423	
Rich		66,400	50%	25,950	29,650	33,350	37,050	40,050	43,000	45,950	48,950	648	695	833	963	1,075	1,186	
Rich			40%	20,760	23,720	26,680	29,640	32,040	34,400	36,760	39,160	519	556	667	771	860	949	
Rich			30%	15,570	17,790	20,010	22,230	24,030	25,800	27,570	29,370	389	417	500	578	645	711	
Rich			20%	10,380	11,860	13,340	14,820	16,020	17,200	18,380	19,580	259	278	333	385	430	474	
Salt Lake			80%	45,220	51,660	58,100	64,540	69,720	74,900	80,080	85,260	1,292	1,384	1,660	1,918	2,140	2,362	
Salt Lake			70%	38,760	44,280	49,800	55,320	59,760	64,200	68,640	73,080	969	1,038	1,245	1,438	1,605	1,771	
Salt Lake			60%	32,300	36,900	41,500	46,100	49,800	53,500	57,200	60,900	807	865	1,037	1,198	1,337	1,476	
Salt Lake		92,900	40%	25,840	29,520	33,200	36,880	39,840	42,800	45,760	48,720	646	692	830	959	1,070	1,181	
Salt Lake			30%	19,380	22,140	24,900	27,660	29,880	32,100	34,320	36,540	484	519	622	719	802	885	
Salt Lake			20%	12,920	14,760	16,600	18,440	19,920	21,400	22,880	24,360	323	346	415	479	535	590	
Salt Lake	Y		60%	39,060	44,640	50,220	55,740	60,240	64,680	69,120	73,560	976	1,046	1,255	1,449	1,617	1,764	
Salt Lake	Y		50%	32,550	37,200	41,850	46,450	50,200	53,900	57,600	61,300	813	871	1,044	1,208	1,347	1,486	
San Juan			80%	41,520	47,440	53,360	59,280	64,080	68,800	73,520	78,320	1,038	1,112	1,334	1,542	1,720	1,898	
San Juan			70%	36,330	41,510	46,690	51,870	56,070	60,200	64,330	68,530	908	973	1,167	1,349	1,505	1,660	
San Juan			60%	31,140	35,580	40,020	44,460	48,060	51,600	55,140	58,740	778	834	1,000	1,156	1,290	1,423	
San Juan		58,800	50%	25,950	29,650	33,350	37,050	40,050	43,000	45,950	48,950	648	695	833	963	1,075	1,186	
San Juan			40%	20,760	23,720	26,680	29,640	32,040	34,400	36,760	39,160	519	556	667	771	860	949	
San Juan			30%	15,570	17,790	20,010	22,230	24,030	25,800	27,570	29,370	389	417	500	578	645	711	
San Juan			20%	10,380	11,860	13,340	14,820	16,020	17,200	18,380	19,580	259	278	333	385	430	474	
San Juan	Y		60%	32,520	37,140	41,760	46,380	50,100	53,820	57,540	61,260	813	870	1,044	1,208	1,347	1,486	
San Juan	Y		50%	27,100	30,950	34,800	38,650	41,750	44,850	47,950	51,050	677	725	870	1,005	1,121	1,237	
Sanpete			80%	41,520	47,440	53,360	59,280	64,080	68,800	73,520	78,320	1,038	1,112	1,334	1,542	1,720	1,898	
Sanpete			70%	36,330	41,510	46,690	51,870	56,070	60,200	64,330	68,530	908	973	1,167	1,349	1,505	1,660	
Sanpete			60%	31,140	35,580	40,020	44,460	48,060	51,600	55,140	58,740	778	834	1,000	1,156	1,290	1,423	
Sanpete		63,200	50%	25,950	29,650	33,350	37,050	40,050	43,000	45,950	48,950	648	695	833	963	1,075	1,186	