

WHEN RECORDED, RETURN TO:

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

14117456 B: 11425 P: 6058 Total Pages: 9
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Rashelle Hobbs, Recorder, Salt Lake County, Utah
Return To: SALT LAKE CITY CORPORATION
ATTN: PLANNING DIRECTOR 451 S STATE STREET, SUITE 406 SALT LAKE



DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the “**Agreement**”) is made and entered into as of the 7th day of June, 2023 (“Effective Date”), by and between **SALT LAKE CITY CORPORATION**, a Utah Municipal Corporation (“**City**”) and **RRM Ventures, LLC** (collectively, “**Developers**”). City and Developers may be referred to herein collectively as “**Parties**.”

RECITALS

- A. Developers are under contract to purchase seven parcels totaling a size of approximately 1.74 acres and located at approximately 1518, 1530, 1540, and 1546 South Main Street and 1515 South Richards Street in Salt Lake City (the “Properties”), which land is more particularly described on the attached Exhibit A.
- B. On November 19, 2021, Urban Alfandre, LLC submitted a petition for a zoning map amendment of the Properties from CC Commercial Corridor District and R-1/5,000 Single-Family Residential District to FB-UN2 Form Based Urban Neighborhood per petition number PLNPCM2021-01191.
- C. On February 1, 2022, Urban Alfandre, LLC submitted a petition for a master plan amendment of the Properties changing the Central Community Master Plan Future Land Use Map from Community Commercial to High Mixed Use per petition number PLNPCM2022-00065 and submitted a petition to vacate an alley per petition number PLNPCM2022-00086.
- D. The zoning map, text, and master plan amendments as well as the vacation of the alley provide the opportunity for mixed uses and more density on the Properties and create more consistency between the zoning map and community master plan, which will allow Developers to develop the Properties in a more cohesive manner.
- E. On July 27, 2022, the Salt Lake City Planning Commission (“Planning Commission”) held a regularly scheduled meeting to consider Developers’ zoning map, text, and master plan amendments as well as the alley vacation request.
- F. At its July 27, 2022 meeting, the Planning Commission voted to forward a positive recommendation to the Salt Lake City Council to approve the proposed zoning map, text, and master plan amendments as well as the alley vacation request.

G. On December 13, 2022, the Salt Lake City Council adopted Ordinance 79 of 2022, which adopted the recommendation of the Planning Commission, subject to the condition that Developers enter into this Agreement.

H. Acting pursuant to its authority under the Municipal Land Use, Development, and Management Act, Utah Code §§ 10-9a-101, *et seq.*, 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, City has elected to approve and enter into this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and covenants set forth herein and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, and in reliance on the foregoing recitals, City and Developers agree as follows:

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

2. **Obligations of the Parties.**

a. Developers' Obligations. Developers agree to the following: 1) that the Project shall provide a minimum of ½ onsite parking space per dwelling units in the development; 2) to include a minimum of 1000 square feet of commercial space with frontage on Main Street; 3) to include a minimum of 10 two-bedroom units; 4) to provide an onsite bicycle maintenance facility; 5) to provide onsite secure storage for a minimum of 15 bicycles; 6) the housing being removed from the site must be replaced; 7) the property for the vacated alley must be integrated into the future development; 8) the rezoned parcels must be consolidated through the City's lot consolidation process; and 9) the proposed method of disposition of the alley property shall be consistent with the method of disposition set forth in Section 14.52.040, Chapter 2.58 of the Salt Lake City Code, and all other applicable laws.

b. City's Obligations. Following recording of this Agreement against the Properties, the City shall cause Ordinance 79 of 2022 to be published within 14 days of Developers providing proof to the City that the Agreement has been recorded. The City is further obligated to issue all necessary permits for development of the Properties that meet all requirements of law and satisfy Developers' obligations under this Agreement. City shall also cooperate with Developers with respect to disposition of the alley described herein through the processes set forth in Section 14.52.040 and Chapter 2.58 of the Salt Lake City Code.

3. **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.

4. **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.

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

6. **Other Miscellaneous Terms.** The singular shall include the plural; the masculine gender shall include the feminine; “shall” is mandatory; “may” is permissive; and “including” shall mean “including, without limitation.”

7. **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. The Developer has the right to assign this agreement, in its sole discretion.

8. **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.

9. **Remedies.** Any of the Parties 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.

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

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

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

13. **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 fire, extreme weather, terrorism, explosion, flood, war, pervasive health crisis, 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.

14. **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 Developers.

16. **Representation Regarding Ethical Standards For City Officers and Employees and Former City Officers And Employees.** Developers represent that they have 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 Developers 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 Developers. Any materials for which Developers claim a privilege from disclosure shall be submitted marked as "Business Confidential" and accompanied by a concise statement of reasons supporting Developers' claim of business confidentiality. City will make reasonable efforts to notify Developers of any requests made for disclosure of documents submitted under a claim of business confidentiality. Developers may, at Developers' sole expense, take any appropriate actions to prevent disclosure of such material. Developers specifically waive any claims against City related to disclosure of any materials required by GRAMA.

[Signature Page to Follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

“CITY”:

ATTEST:

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

By: Dee Dee Robinson
Cindy Lou Trishman,
Salt Lake City Recorder
Minutes & Records Clerk

By: [Signature]
Mayor Erin Mendenhall

RECORDED

JUN 07 2023

Approved as to form:

[Signature]
City Attorney's Office
Date: MAY 31, 2023

CITY RECORDER

RRM Ventures, LLC,
a Utah limited liability company

By: Ralph B. Moffat
Name: RALPH B. MOFFAT
Title: Manager

STATE OF UTAH)
) SS:
COUNTY OF SALT LAKE)

Before me, a Notary Public in and for said county and state, personally appeared Ralph Moffat, the Manager of RRM Ventures, LLC, a Utah limited liability company, who having first been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said limited liability company.

Witness my hand and Notarial Seal this 13 day of April, 2023.

Tara Crittenden
Signature
Tara Crittenden
Printed

My Commission Expires: 4/12/2025
My County of Residence: Salt Lake

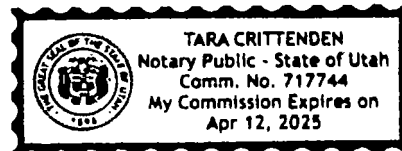


EXHIBIT A

Lots 2 through 11, Block 3, Dieter & Johnson, Main Street Addition, according to the official plat thereof

as recorded as entry no. 24652, in Book C, Page 33, in the Office of the Salt Lake County Recorder.

ALSO:

Lots 12 through 20, and Lot 1, Block 3, Dieter & Johnson, Main Street Addition, according to the official

plat thereof as recorded as entry no. 24652, in Book C, Page 33, in the Office of the Salt Lake County

Recorder.

ALSO:

Lot 36, Herrick Subdivision, according to the official plat thereof recorded as entry no. 483594, Book H,

Page 70, in the Office of the Salt Lake County Recorder.

ALSO:

Lot 1, Block 3, Gabbott's Addition, according to the official plat thereof recorded as entry no. 29055,

Book C, Page 65, in the Office of the Salt Lake County Recorder.

Alleyway Description:

A strip of land situate within Block 3, Dieter & Johnson, Main Street Addition, according to the official

plat thereof. Said plat recorded as entry no. 24652, in Book C, Page 33, in the Office of the Salt Lake

County Recorder; Said strip of land being described as follows:

All of that alleyway located within Block 3, Dieter & Johnson, Main Street Addition Subdivision;

Beginning at the northwest corner of Lot 12, of said Block 3, And running thence south 254.1 feet, more

or less, along the west lines of lots 12 through 20, and lot 1 to the southwest corner of said lot 1; thence

west 16.5 feet (18.0 feet per Salt Lake City Atlas Plats), more or less to the southeast corner of lot 2 of

Block 3; thence north 254.1 feet, more or less along the east line of lots 2 through 11 to the northeast

corner of lot 11 of Block 3; thence east 16.5 feet (18.0 feet per Salt Lake City Atlas Plats), more or less to

the point of beginning.