

THE REDEVELOPMENT AGENCY OF MIDVALE CITY RESOLUTION NO. 2025-05RDA

A RESOLUTION APPROVING THE JORDAN BLUFFS PROJECT AREA SECOND AMENDMENT TO TAX INCREMENT REIMBURSEMENT AGREEMENT

WHEREAS, the Redevelopment Agency of Midvale City ("Agency") was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act, and

WHEREAS, the Agency and the Developer entered into that certain Tax Increment Reimbursement Agreement dated as of November 9, 2017 (the "Original Agreement").

WHEREAS, the Agency and the Developer approved and adopted the First Amendment to the Tax Increment Reimbursement Agreement dated as of July 14, 2020 (the "First Amendment" and together with the Original Agreement, as further amended, restated, supplemented or otherwise modified from time to time, the "TIRA")

WHEREAS, on or around June 28, 2022 (the "Assignment Date"), Gardner Jordan Bluffs, L.C assigned its rights and obligations as Developer under the TIRA to Developer from and after the Assignment Date

WHEREAS, under the TIRA, the Agency agreed to reimburse the Developer for certain Approved Costs (as defined therein) with a Reimbursement Cap amount equal to Forty Million Nine Hundred Fifteen Thousand Four Hundred Eighty Dollars (\$40,915,480), plus Accrued Interest

WHEREAS, the Developer's vision for the Project Area has changed due to changes in the market conditions including those precipitated by the COVID-19 pandemic, construction costs, and high inflation.

WHEREAS, the Developer, or one of its affiliates, has constructed a vacuum sewer system and vacuum collector station building and related improvements and components on certain real property owned by Midvale City in order to provide sewer service for portions of the Project Area.

WHEREAS, the Developer desires the Agency to reimburse it for the costs associated with constructing the Vac Station, as more fully described in Section 3 of this Second Amendment of the TIRA

WHEREAS, the Developer desires to increase the Reimbursement Cap amount to Fifty-Three Million Three Hundred Thousand Dollars (\$53,300,000), plus Accrued Interest.

WHEREAS, due to the development of the Project Area, the adjacent Midvale City Public Work Facility is beyond its capacity and is unable to serve the continued expansion of the Project Area



WHEREAS, as permitted by Utah Code Ann. 17C-1-202(1)(c), the Agency desires to acquire property to assist Midvale City in expanding its Public Works Facility in order to provide sufficient service for the Project Area

WHEREAS, the Developer is willing to provide property, as more fully described in Section 5 of this Second Amendment of the TIRA, to the Agency to facilitate the expansion of Midvale City's Public Works Facility

WHEREAS, based on the above recitals, the Agency is willing to increase the Reimbursement Cap to Developer's desired amount of Fifty-Three Million Three Hundred Thousand Dollars (\$53,300,000), plus Accrued Interest.

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, that the Board of Directors does hereby authorize the Chief Administrative Officer and Executive Director to execute the Jordan Bluff's Project Area Second Amendment to Tax Increment Reimbursement Agreement

Passed and Adopted by the Board of Directors of the Redevelopment Agency of Midvale City, State of Utah, this 3rd day of June 2025.


Dustin Gettel,
Chief Administrative Officer


Matt Dahl
Executive Director

ATTEST.


Lori L. Andreason, MMC
Secretary



Voting by the Board: "Aye" "Nay"

Bonnie Billings	✓	—
Paul Glover	✓	—
Heidi Robinson	✓	—
Bryant Brown	✓	—
Denece Mikolash	✓	—

**JORDAN BLUFFS PROJECT AREA
SECOND AMENDMENT
TO
TAX INCREMENT REIMBURSEMENT AGREEMENT**

Increase Reimbursement Cap, Reimbursement of Vac Station, and Transfer of Public Works Property

This Second Amendment to Tax Increment Reimbursement Agreement (this "Second Amendment") is made and entered into as of the 6th day of June, 2025, by and between the Redevelopment Agency of Midvale City, a public body (the "Agency"), and PGM Jordan Bluffs, LLC, a Utah limited liability company, as successor in interest to Gardner Jordan Bluffs, L.C., a Utah limited liability company (the "Developer"), with regard to the following recitals

A WHEREAS, the Agency and the Developer entered into that certain Tax Increment Reimbursement Agreement dated as of November 9, 2017 (the "Original Agreement")

B WHEREAS, the Agency and the Developer approved and adopted the First Amendment to the Tax Increment Reimbursement Agreement dated as of July 14, 2020 (the "First Amendment" and together with the Original Agreement, as further amended, restated, supplemented or otherwise modified from time to time, the "TIRA")

C WHEREAS, on or around June 28, 2022 (the "Assignment Date"), Gardner Jordan Bluffs, L.C assigned its rights and obligations as Developer under the TIRA to Developer from and after the Assignment Date

D WHEREAS, under the TIRA, the Agency agreed to reimburse the Developer for certain Approved Costs (as defined therein) with a Reimbursement Cap amount equal to Forty Million Nine Hundred Fifteen Thousand Four Hundred Eighty Dollars (\$40,915,480), plus Accrued Interest

E WHEREAS, the Developer's vision for the Project Area has changed due to changes in the market conditions including those precipitated by the COVID-19 pandemic, construction costs, and high inflation

F WHEREAS, the Developer, or one of its affiliates, has constructed a vacuum sewer system and vacuum collector station building and related improvements and components on certain real property owned by Midvale City in order to provide sewer service for portions of the Project Area

G WHEREAS, the Developer desires the Agency to reimburse it for the costs associated with constructing the Vac Station, as more fully described in Section 3 of this Second Amendment of the TIRA

H WHEREAS, the Developer desires to increase the Reimbursement Cap amount to Fifty - Three Million Three Hundred Thousand Dollars (\$53,300,000), plus Accrued Interest

I WHEREAS, due to the development of the Project Area, the adjacent Midvale City Public Work Facility is beyond its capacity and is unable to serve the continued expansion of the Project Area

J WHEREAS, as permitted by Utah Code Ann. 17C-1-202(1)(c), the Agency desires to acquire property to assist Midvale City in expanding its Public Works Facility in order to provide sufficient service for the Project Area

K. WHEREAS, the Developer is willing to provide property, as more fully described in Section 5 of this Second Amendment of the TIRA to the Agency to facilitate the expansion of Midvale City's Public Works Facility.

1. WHEREAS, based on the above recitals, the Agency is willing to increase the Reimbursement Cap to Developer's desired amount of Fifty-Three Million Three Hundred Thousand Dollars (\$53,300,000), plus Accrued Interest.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and for other consideration, the Parties hereby agree as follows:

1. Incorporation of Recitals, Defined Terms The Recitals set forth above are incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have their respective meanings set forth in the TIRA.

2. Amendment to Section 1.49 Section 1.49 of the TIRA is hereby amended and restated in its entirety as follows:

1.49 "Reimbursement Cap" means an amount equal to Fifty-Three Million Three Hundred Thousand Dollars (\$53,300.000), plus Accrued Interest.

3. Addition of Section 1.62 The following is hereby added to the TIRA as Section 1.62:

1.62 "Vac Station" means a vacuum sewer system and vacuum collector station building, located at approximately 8192 S Main Street, Midvale, and related improvements and components on certain real property owned by Midvale City and constructed by the Developer or one of its Affiliates in order to provide sewer service for portions of the Project Area.

4. Addition of Subsection 3.2(g) The following is hereby added to the TIRA as Subsection 3.2(g):

(g) Vac Station Reimbursement. When Lot 2 has reached an assessed taxable building value, as determined by the Salt Lake County Assessor, of One Hundred Ninety Four Million dollars (\$194,000,000.00), the Agency agrees to treat up to Five Million Three Hundred Eighty-Two Thousand Eight Hundred Sixty-Three dollars (\$5,382,863.00) of the Vac Station construction costs as Approved Costs that are eligible for reimbursement from the Developer's Tax Increment Share. Any reimbursement for the Vac Station construction costs will be subject to the same terms and conditions of any Approved Costs under this Section 3.

5. Addition of Section 8. The following is hereby added to the TIRA as Section 8:

8. Public Works Property. The Developer will quitclaim deed the property, as more fully described in Exhibit C of this Agreement (the "Public Works Property"), to the Agency no later than June 30, 2025. Upon conveyance of the Public Works Property, the Agency will be responsible, at its sole cost and expense, to convey the Public Works Property to Midvale City for the purpose of expanding Midvale City's Public Works Facility.

6. Addition of Exhibit C. Exhibit C of this Second Amendment is hereby added to the TIRA as Exhibit C.

7. **Mutual Understanding** The Agency has communicated to Developer and Developer understands that while this Second Amendment raises the Reimbursement Cap, the Developer will only be able to reach the Reimbursement Cap if the Developer engages in development on Lot 2 that generates more assessed taxable value than what the Developer has currently communicated to the Agency. This Second Amendment does not in any way amend or expand the Agency's obligation to pay the Developer under Section 3.11 of the TIRA.

8. **Other Agreements** It is the intent of the Parties that the Original Agreement shall continue in full force and effect, subject to any provisions that are expressly modified by the First Amendment and this Second Amendment. In the event any inconsistencies exist between the terms and conditions of the Original Agreement, the First Amendment, or Second Amendment, the terms and conditions of the First Amendment and Second Amendment shall control as each pertains to the relevant terms and conditions. In the event any inconsistencies exist between the terms and conditions of the First Amendment and the Second Amendment, the terms and conditions of Second Amendment shall control.

9. **Binding Effect** This Second Amendment shall be binding upon the Parties and their respective heirs, successors, and assigns. The individuals who execute this Second Amendment represent and warrant that they are duly authorized to execute this Second Amendment on behalf of the Agency and the Developer, as the case may be, and that no other signature, act, or authorization is necessary to bind the Agency or the Developer, as the case may be, to the provisions of this Second Amendment.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to
Tax Increment Reimbursement Agreement as of the day and year first above written.

Agency.

REDEVELOPMENT AGENCY OF MIDVALE CITY



By _____
Dustin Gettel
Chief Administrative Officer

By _____
Matt Dani
Executive Director

By _____
Ron Andreason
ROFT Andreason
City Recorder

Developer:

PGM JORDAN BLUFFS, LLC
a Utah limited liability company, by its managers

Gardner-Plumb, L. C., a Utah limited liability company

By _____
Name: Christian Gardner
Its: Manager

I HMRL, LLC, a Utah limited liability company

By. _____
Name Brad Holmes
Its President

-POOR COPY -
CO. RECORDER

EXHIBIT C

Legal Description of Public Works Property

**Portion of Lot 204A of Jordan Bluffs Lot 2 Amended Subdivision to Midvale Corporation
(Portion of Parcel No. 21-35-277-037)**

Beginning at the northeast corner of Lot 204A of Jordan Bluff 2nd Amended Subdivision, recorded January 18, 2022 as Entry No 13871265 in Book 2022P at Page 30, said point being South 00°12'34" West 2,173.27 feet along the Section line from the Northeast Corner of Section 35, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running

thence along the boundary of said Lot 204A the following two (2) courses

- (1) South 00°12'34" West 8.56 feet along the section line;
- (2) South 77°21'33" West 407.54 feet.

thence North 22°34'34" West 71.68 feet to the northerly right-of-way line of Ivy Drive, thence along said northerly right-of-way line the following three (3) courses

- (1) North 84°04'18" East 217.54 feet;

(2) Northeasterly 29.99 feet along the arc of a 464.00 foot radius curve to the right (center bears South 05°55'42" East and the chord bears North 85°55'23" East 29.98 feet with a central angle of 03°42'10");

- (3) North 87°46'28" East 179.06 feet to the point of beginning.

Contains 17.660 Square Feet or 0.405 Acres