



CITY OF NORTH SALT LAKE

REDEVELOPMENT AGENCY (RDA)

NOTICE & AGENDA

October 23, 2018

6:30 p.m.

Posted October 18, 2018

Notice is given that the City of North Salt Lake Redevelopment Agency will hold a meeting on TUESDAY, OCTOBER 23, 2018 at 6:30 p.m. in the City Council Conference room. Some members may participate electronically. The following items of business will be discussed; the order of business may be changed as time permits.

- 6:30 Introduction
- 6:35 Approve Redevelopment Agency meeting minutes of September 4, 2018
- 6:45 Consideration of a **Resolution RDA 2018-02R**: A resolution authorizing the execution of **Agreement RDA 2018-02A**: A Tax Increment Participation Agreement with Northgate International Center and/or its affiliate(s), relating to a regional sports, recreation, hospitality, and other mixed use project in the Redwood Road Community Development Project Area.
- 7:15 Adjourn

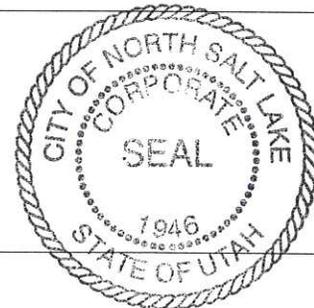
The public is invited to attend all RDA meetings. If you need special accommodations to participate in the City Council meeting, please call the City office at 801-335-8709. Please provide at least 24 hours' notice for adequate arrangements to be made.

Notice of Posting:

I, the duly appointed City Recorder for the City of North Salt Lake, hereby certify that the foregoing agenda was posted on the Utah Public Notice website, at city hall, and sent to the required newspapers this 18th day of October, 2018.

Dated this 18th day of October, 2018.





1 CITY OF NORTH SALT LAKE
2 REDEVELOPMENT AGENCY MEETING
3 SEPTEMBER 4, 2018

4
5 **DRAFT**
6

7 Chairman Len Arave called the meeting to order at 8:54 p.m.
8

9 PRESENT: Chairman Len Arave
10 Board Member Brian Horrocks
11 Board Member Stan Porter
12 Board Member Ryan Mumford
13 Board Member James Hood
14

15 EXCUSED: Board Member Lisa Watts Baskin
16

17 STAFF PRESENT: Ken Leetham, City Manager; Jon Rueckert, Assistant Public Works
18 Director; Karyn Baxter, Assistant City Engineer; Janice Larsen, Finance Director; Craig Black,
19 Police Chief; David Church, City Attorney; Sherrie Llewelyn, Community Development
20 Director; Linda Horrocks, City Recorder; Andrea Bradford, Minutes Secretary.
21

- 22 1. CONSIDERATION OF RESOLUTION RDA 2018-01R: A RESOLUTION OF THE
23 REDEVELOPMENT AGENCY OF THE CITY OF NORTH SALT LAKE
24 AUTHORIZING THE EXECUTION OF A TAX INCREMENT PARTICIPATION
25 AGREEMENT (RDA 2018-01A) WITH BRIGHTON DEVELOPMENT UTAH, LLC,
26 RELATING TO A NEW MIXED USE DEVELOPMENT WITHIN THE HIGHWAY 89
27 COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
28

29 Ken Leetham reported that the discussion was to determine the City and the Redevelopment
30 Agency's (RDA) participation in this development. City staff negotiated a tax increment/revenue
31 sharing agreement which was presented to the Council. He reported on the highlights of the
32 agreement and said the agreement would share \$2,350,000 over the next 15 years with Brighton
33 Homes of tax increment revenue collected within the Highway 89 community development area
34 (CDA). Approximately 1.6 million would assist the developer in the purchase of land and the
35 demolition of existing structures. Another \$721,000 would be used to improve the area including
36 the widening of Highway 89, decorative pavers and landscaping, the creation of the plaza,
37 relocation of the traffic signal, etc.
38

39 Mr. Leetham commented that the City assisted with the adjacent Town Plaza project and that
40 participation in this project would be justified by using the tax increment as proposed. The tax

41 increment participation agreement would include: sharing \$2,350,000 over 15 years of tax
42 increment revenue with Brighton Homes in exchange for their construction of the City Center
43 project, the RDA would share 75% of the TIF revenue from all four of Brighton Homes projects
44 in the US-89 corridor, this agreement would require construction of 21,379 square feet of office
45 and retail with no less than 56 for sale units, and the RDA would commit to a trigger date for the
46 collection of TIF.

47

48 Mr. Leetham also reported that the agreement stated that the company must obtain a building
49 permit by July 30, 2021 for the non-residential building and the first townhome building, the
50 restriction of ownership so that no more than three units could be owned by any one entity or
51 person, subject to the approved development plan, the parking agreement (which would come at
52 a later date), and that exhibits b and c must be amended to include all of the company land.

53

54 Ken Leetham then showed the phasing plan for the City Center development.

55

56 Board Member Porter commented that historically the City set up an EDA including one for the
57 FedEx property which turned out to be a great asset for the City. He said that this would take
58 time but most projects have had positive results.

59

60 Board Member Arave asked in regards to projects that would contribute towards TIF revenue.
61 Ken Leetham replied that there were several projects including the Hugh Williams property, the
62 Williamsburg project, Sunview Village, etc.

63

64 **Board Member Mumford moved to approve Resolution RDA-2018-01R a resolution of the**
65 **Redevelopment Agency of the City of North Salt Lake authorizing the execution of a tax**
66 **increment participation agreement with Brighton Development Utah, LLC, relating to a**
67 **new mixed-use development within the Highway 89 Community Development Project area.**
68 **Board Member Horrocks seconded the motion. The motion was approved by Board**
69 **Members Arave, Horrocks, Mumford and Hood. Board Member Porter abstained from**
70 **voting. Board Member Baskin was excused.**

71

72 2. ADJOURN

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74 Chairman Arave adjourned the meeting at 9:14 p.m.

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78

Chairman

Secretary

RESOLUTION NO. RDA 2018-02R

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF NORTH SALT LAKE AUTHORIZING THE EXECUTION OF A TAX INCREMENT REIMBURSEMENT AGREEMENT (NORTHGATE INTERNATIONAL CENTER) RELATING TO A REGIONAL SPORTS AND HOSPITALITY COMPLEX, AND RELATED MIXED USE DEVELOPMENT, IN THE REDWOOD ROAD COMMUNITY DEVELOPMENT PROJECT AREA.

WHEREAS the Redevelopment Agency of the City of North Salt Lake (the “Agency”) has been created by the City Council of the City of North Salt Lake to transact the business and exercise all of the powers provided for by Title 17C of the Utah Code Annotated, “Limited Purpose Local Government Entities—Community Reinvestment Agency Act” (the “Act”);

WHEREAS, the Agency, in furtherance of the purposes of the Act and the Project Area Plan for the Redwood Road Community Development Project Area (the “Project Area”), desires to enter into a Tax Increment Reimbursement Agreement (the “Agreement”), substantially in the form attached hereto as **Exhibit A**, encouraging and promoting a regional sports/hospitality/related mixed use development project within the Project Area.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE REDEVELOPMENT AGENCY OF THE CITY OF NORTH SALT LAKE:

1. The Agreement in substantially the form attached hereto as **Exhibit A** is hereby approved, and the Executive Director of the Agency is authorized and directed to execute the same for and on behalf of the Agency. The Executive Director is authorized to approve any minor modifications, amendments, or revisions to the Agreement as may be in the Agency’s best interest and in harmony with the overall intent and purpose of the Agreement, and the Executive Director’s signature upon the final Agreement will constitute the Agency Board’s acceptance of all such minor modifications, amendments, or revisions.

2. This resolution takes effect upon adoption.

THIS RESOLUTION IS APPROVED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF NORTH SALT LAKE on this October 23, 2018.

Chair

Attest:

Secretary

Exhibit A
Form of Agreement

TAX INCREMENT REIMBURSEMENT AGREEMENT

THIS TAX INCREMENT REIMBURSEMENT AGREEMENT (this “**Agreement**”) is made effective as of this 23rd day of October, 2018 (“**Effective Date**”) by and between **Company Name**, a _____ (the “Company”) and the **Redevelopment Agency of the City of North Salt Lake, a political subdivision of the State of Utah** (the “Agency”). The Agency and the Company agree as follows:

1. Background.

1.1. On January 15, 2013, the Agency adopted a resolution approving the I-215 Legacy Highway Urban Renewal Project Plan (the “URA Plan”) for the I-215 Legacy Highway Urban Renewal Project Area (the “URA”). Then, on July 16, 2013, the Agency adopted a resolution approving the Redwood Road Community Development Project Area Plan (the “CDA Plan” and together with the URA Plan, the “Project Area Plans”) for the Redwood Road Community Development Project Area (the “CDA” and together with the URA, the “Project Areas”). The CDA boundaries and the URA Boundaries overlap, as permitted by Section 17C-1-401.5(5)(a)(i) of the Act, and the Agency has elected to collect tax increment solely pursuant to the CDA Plan and related Interlocal Cooperation Agreements relating to tax increment within the CDA.

1.2. The Company has presented to the Agency preliminary development concept plans for a major sports complex and related uses, on a scale not previously seen in the State of Utah (referred to in this Agreement as the “Sports Park Project” and more particularly defined in Section 3 below), within the boundaries of the Project Areas. The Company either owns, or has the right and intent to become the owner of, fee title to all the land on which the Sports Park Project will be located (the “Sports Park Land”), which Sports Park Land is depicted on the Site Plan attached hereto as Exhibit A and in the list of property tax identification numbers attached hereto as Exhibit B. Due to its location within the CDA, the Sports Park Land generates tax increment revenues that are diverted to the Agency pursuant to various Interlocal Cooperation Agreements (collectively, the “ILAs”) entered into by the Agency and the various taxing entities located within the CDA.

1.3. The Company has also presented to the Agency and its consultants sufficient information, including development plans and alternatives, financial statements, and other information, showing justification for the Agency’s participation in the construction of the Sports Park Project. This Agreement sets forth the terms of, and conditions to, the Agency’s participation.

2. Tax Increment. This Agreement refers to “tax increment” which is a term defined by Utah Code Ann. § 17C-1-102(60) (2018). The term “tax increment” in this Agreement has the same meaning as defined by that statute (as amended, replaced or superseded from time to time). The parties acknowledge that tax increment generally refers to the additional ad valorem tax revenues generated by the increase in value of taxable real and personal property resulting from new development and construction. The Agency is entitled to collect a portion of tax increment from the property located within the CDA boundaries as expressly provided under each of the ILAs, respectively. The parties acknowledge that as of the Effective Date, the Agency has entered into the following ILAs, the material terms of each of which are summarized in the following table:

Taxing Entity	ILA Effective Date	Tax Increment payable to Agency
Davis County	July 25, 2013	45% of County's tax increment to be paid annually to the Agency, for up to 15 years*
City of North Salt Lake	July 16, 2013	45% of City's tax increment to be paid annually to the Agency, for up to 15 years*
Davis School District	November 19, 2013	45% of District's tax increment to be paid annually to the Agency, for up to 15 years*
Weber Basin Water Conservancy District	November 19, 2013	45% of District's tax increment to be paid annually to the Agency, for up to 15 years*
South Davis Sewer District	November 19, 2013	45% of District's tax increment to be paid annually to the Agency, for up to 15 years*
Mosquito Abatement District-Davis	November 19, 2013	45% of District's tax increment to be paid annually to the Agency, for up to 15 years*
South Davis Recreation District	November 19, 2013	45% of District's tax increment to be paid annually to the Agency, for up to 15 years*

3. Company Commitments. As a condition to all obligations of the Agency under this Agreement, the Company agrees to do each of the following, unless waived by the Agency in the Agency's sole and absolute discretion (each a "Company Commitment"):

3.1. By or before **May 1, 2019**, the Company must obtain fee title ownership, either directly or through an Affiliate, to all the Sports Park Land. For purposes of this paragraph, the term "Affiliate" means any person that directly or indirectly, through one or more intermediaries, has control of, is controlled by, or is under common control with, the Company. For these purposes, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management of any Person, whether through the ownership of voting securities, by contract or otherwise).

3.2. By or before **February 1, 2019**, the Company must timely obtain all subdivision approvals, permits, entitlements, zoning decisions, or other land use or development approvals of any kind or nature (collectively, the "Land Use Approvals") from the City of North Salt Lake, necessary for the development of the Sports Park Project according to the Approved Site Plan. The Company assumes all risk and responsibility for timely obtaining the Land Use Approvals.

3.3. By or before **February 1, 2019**, the Company must enter into a Development Agreement with the City of North Salt Lake relating to the entire Sports Park Project. The terms of the Development Agreement are entirely subject to the discretion of the City of North Salt Lake. The Development Agreement is in addition to the other Land Use Approvals required under Section 3.2 *above*. The Company assumes all risk and responsibility for timely obtaining the City's approval of a Development Agreement.

3.4. By or before **May 1, 2019**, the Company must obtain a building permit for all components of the Sports Park Project.

3.5. By or before **October 1, 2019**, the Company must substantially complete construction, as evidenced by obtaining a temporary certificate of occupancy for all components of, of the Sports Park Project, according to the Approved Site Plan and the Development Agreement referred to in Section 3.3 *above*. For purposes of this paragraph, the term “Approved Site Plan” means the Site Plan attached as Exhibit A.

3.6. Company Restrictions. As a condition to all obligations of the Agency under this Agreement, the Company agrees that it will not do or permit any of the following (each a “Company Restriction”):

3.6.1. The Company will not develop or construct, or cause or permit to be developed or constructed, more residential units on the Sports Park Land than are shown in the Approved Site Plan.

3.6.2. The Company will not develop or construct, or cause or permit to be developed or constructed, more than 245 non-owner-occupied residential units on the Sports Park Land.

4. Sports Park Project Financing. The Company is solely responsible for all the costs of acquisition, development, construction, maintenance, ownership, repair, etc., of the Sports Park Project. However, subject to the performance by the Company of each of the Company Commitments first, and also subject to Sections 5, 7, and 8 *below*, the Agency will participate with the Company in financing the acquisition and construction of the Sports Park Land and Sports Park Project, solely by paying tax increment revenues, generated from the Sports Park Project and actually received by the Agency on an annual basis, and subject to a total cumulative cap of Six Million Dollars (the “Maximum Reimbursement Amount”), to the Company as reimbursement for expenses actually incurred by the Company, in connection with the construction of the Sports Park Project, for (i) building demolition and site clearing costs, (ii) costs for infrastructure, and (iii) building construction costs. The Company will provide, upon request from the Agency at any time, proof of payment of all costs requested to be reimbursed. The Agency will pay to the Company annually, (each such annual payment is referred to as an “Annual Increment Payment”), an amount equal to 85% of all tax increment revenues generated by, and actually received by the Agency from the Davis County Treasurer under the ILAs from, the Sports Park Project. The Agency will retain the remaining 15% of tax increment revenues for other Agency uses/obligations as permitted under the Plan and/or the ILAs. The Agency will continue making Annual Increment Payments until the first to occur of either (i) the Agency has paid to the Company the Maximum Reimbursement Amount, or (ii) the Agency no longer has the right to receive tax increment from the Sports Park Project Area because the final year of the tax increment collection period under the ILAs has expired. Despite anything in this Agreement to the contrary, the Agency has no obligation to pay any more than the Maximum Reimbursement Amount, and the Agency has no obligation to pay more than 85% of any tax increment actually received by the Agency from the Sports Park Project.

5. Limitations on Tax Increment Participation. Despite anything in this Agreement to the contrary:

5.1. if the Company does not satisfy each of the Company Commitments, then the Agency will have no obligation to pay any Annual Increment Payments to the Company; instead, the

Agency will then be entitled to retain all tax increment generated from the Sports Park Project for other legal and authorized purposes of the Agency;

5.2. all obligations of the Agency to pay any Annual Increment Payment(s) to the Company are conditional on the property owner timely and properly paying all taxes assessed on or generated from the Sports Park Land, including but not necessarily limited to real property, personal property, ad valorem, and sales taxes, to the appropriate taxing authorities;

5.3. all obligations of the Agency to pay any Annual Increment Payment(s) to the Company are conditional on the Company actually operating in normal business use, on a consistent basis during the entire year, the Sports Park Project—if in any year the Company does not regularly operate the Sports Park Project for any significant period of time, then the Agency will have no obligation to pay the Company an Annual Increment Payment for that year and the amount that otherwise would have been paid to the Company for that year will be a corresponding credit against (i.e., cause a reduction of) the Maximum Reimbursement Amount; and

5.4. the Company reserves all, and does not waive or relinquish any, rights available at law or in equity to appeal or contest any taxes or assessments on the Sports Park Land.

6. Preservation of ILAs. The Agency agrees that the Agency will not, without the prior written consent of the Company, until the Company has been reimbursed the Maximum Reimbursement Amount as provided in this Agreement or the collection period under the ILAs has expired, voluntarily consent to any modifications or amendments to any of the ILAs in a manner that reduces the amount of tax increment to be paid to the Agency, on either an annual or cumulative basis, from the Sports Park Land.

7. Prior Commitment of Tax Increment. Despite anything in this Agreement to the contrary, the Agency's obligation to pay any Annual Increment Payment to the Company is conditional on the Agency first satisfying its obligation to pay, from the tax increment revenues received by the Agency from all land within the CDA (including, without limitation, the Sports Park Land) under the ILAs, One Million Five Hundred Thousand Dollars to Amsource Companies under an agreement between the Agency and Amsource Companies dated April 21, 2015 (the "Amsource Agreement"), in a maximum annual amount of 60% of all tax increment received by the Agency from the entire Project Area. To be clear, the Agency will satisfy all payment obligations of the Agency under the Amsource Agreement before the Agency will make any Annual Increment Payment to the Company. The Agency agrees that the Agency will not, without the prior written consent of the Company, until the Company has been reimbursed the Maximum Reimbursement Amount or the collection period under the ILAs has expired, cause, permit or consent to any modifications or amendments to any of the Amsource Agreement in a manner that increases the amount of tax increment to be paid by the Agency, on either an annual or cumulative basis, from the CDA.

8. Timing of Annual Payments. Subject to Sections 2 and 3 above, the Agency will make the first Annual Increment Payment within thirty days after the Agency receives from the Davis County Treasurer the final tax increment payment for the calendar year in which any vertical structural improvement(s) constituting part of the Sports Park Project is/are constructed, assessed and first appear(s) on the tax rolls for Davis County, and, subject to Section 3 above, the Agency will continue making the Annual Increment Payments each successive year within the same thirty-day period for so long as the Agency is entitled to collect tax increment from the Sports Park Project Area (as may

be extended, if at all, from time to time). For informational purposes, the Agency typically receives tax increment payments from the Davis County Treasurer in March or April (for the preceding tax year), which means the Agency will likely pay the first Annual Increment Payment to the Company around April or May of the year following the calendar year during which the Company obtains the required temporary certificates of occupancy for the Sports Park Project, and then the successive payments in April or May of each succeeding year.

9. Limitations on Agency Authority. The Company acknowledges that:

9.1. the Agency is a political subdivision of the State of Utah operating and existing under Title 17C of the Utah Code Ann., separate and distinct from the City of North Salt Lake, for the purpose of, among other things, promoting the urban renewal, economic development and community development in the City;

9.2. the City is not a party to this Agreement and the City will not have any commitments, obligations, duties, liabilities or obligations under this Agreement;

9.3. the Agency has no independent taxing power, and therefore the Agency's sole source of revenue, at least for purposes of this Agreement, is tax increment financing as provided under Utah law;

9.4. if Utah law is amended or superseded by new law that has the effect of reducing or eliminating the amount of tax increment revenue to be paid to the Agency, the Agency's obligation to pay Annual Increment Payments to the Company will be accordingly reduced or eliminated;

9.5. if a court of competent jurisdiction declares that the Agency cannot receive tax increment revenues, or make payments to the Company from tax increment revenues as provided in this Agreement, or takes any other action which eliminates or reduces the amount of tax increment revenues paid to the Agency, the Agency's obligation to make Annual Increment Payments to the Company shall be accordingly reduced or eliminated; and

9.6. the Agency has no power or authority to grant any Land Use Approvals;

9.7. nothing in this Agreement creates, implies, or guarantees any Land Use Approvals; and

9.8. all Land Use Approvals are subject to the standard requirements of applicable law and City policies and procedures.

10. Agreement Term/Breach/Termination. Despite anything else in this Agreement to the contrary, this Agreement will terminate immediately and automatically under either of these two circumstances: (1) the Company does not timely perform each of the Company Commitments, or (2) upon payment of the final Annual Increment Payment as described in Section 3 above. This Agreement may also be terminated earlier as follows: Upon the material breach of this Agreement by either party, the non-breaching party may provide notice to the breaching party. The breaching party shall have 30 days to cure the breach, and if the breach is not timely cured, the non-breaching party may then terminate this Agreement by providing final notice to the breaching party.

11. Indemnification. The Company agrees to indemnify, defend (with counsel of the indemnitee's choosing), and hold the Agency and North Salt Lake City, including their respective officers, directors, agents, employees, contractors, and consultants, harmless from and against all liability, loss, damage, costs or expenses, including attorneys' fees and court costs, arising from or as a result of death, injury, accident, loss or damage of any kind caused to any person or property because of the act(s), error(s), or omission(s) of the Company, including its officers, directors, agents, employees, contractors, and consultants, upon or in connection with the Sports Park Land or in connection in any way with this Agreement, except in each case to the extent arising out of the negligence, willful misconduct, illegal acts, bad faith or breach of this Agreement by the Agency or North Salt Lake City, including their respective officers, directors, agents, employees, contractors, and consultants.

12. Parties; Successors and Assigns. Except for the City of North Salt Lake which is an intended third-party beneficiary as described in the immediately preceding paragraph regarding indemnification, this Agreement is intended solely for the benefit of the Agency and the Company and there are no intended third party beneficiaries. The Company has no right to assign this Agreement or its obligations under this Agreement without the Agency's advance written consent, in the Agency's sole and absolute discretion. This Agreement will be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

13. No Liability of Officials/Employees. No director, officer, agent, employee, or consultant of the Agency or the Company shall be personally liable to the other party hereto, or any successor in interest, in the event of any default or breach by the Agency or Company or for any amount which may become due to the Company or its successors or on any obligations under the terms of this Agreement.

14. No Legal Relationship. The parties disclaim any partnership, joint venture, fiduciary, agency or employment status or relationship between them. No party has the authority to make any representation or warranty or incur any obligation or liability on behalf of the other party, nor shall they make any representation to any third party inconsistent with this paragraph.

15. No Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or dedication of all or any portion of the Sports Park Land or Sports Park Project for the general public or for any public purpose whatsoever.

16. Attorneys' Fees. In the event of litigation between the parties related to this Agreement, the unsuccessful party in such litigation shall pay the other party's costs, expenses, and reasonable attorneys' fees, such fees to be determined by the court sitting without a jury.

17. Governing Law. The laws of the State of Utah will govern this Agreement. Any action pertaining to or arising under this Agreement must be brought in the applicable state or federal court having jurisdiction in Davis County, Utah, and nowhere else.

18. Waiver. The waiver by any party of any right granted to it hereunder shall not be deemed a waiver of any other right or of a subsequent right obtained by reason of the matter previously waived.

19. Amendment. This Agreement may be modified or amended only by a written instrument authorized and executed by the Company and the Agency, respectively, each in their sole discretion.

20. Entire Agreement/Amendment/Counterparts. The Recitals, and all exhibits, schedules and attachments attached hereto, are incorporated and made an integral part of this Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter addressed. There are no other contracts or agreements, written or verbal, between the parties relating in any way to the subject matter of this Agreement. No party is relying on any verbal or written statements of the other than those expressly in this Agreement.

21. Construction/ Headings. The parties waive the application of any rule of law relating to the construction of this Agreement that provides in effect that ambiguous or conflicting terms or provisions should be construed against the party who prepared this Agreement or any earlier draft thereof. The headings in this Agreement are for reference only and shall not limit or define the meaning of any provision of this Agreement.

22. No Third Party Beneficiary. No term or provision of this Agreement or the Exhibits hereto is intended to be, and shall not be construed to be, for the benefit of any person, third party firm, partnership, company, or other entity that is not a signatory hereto (including, without limitation, any broker), and no such other person, firm, partnership, corporation or other entity shall have any right or cause of action hereunder.

23. Severability. If any provision (or portion of any provision) of this Agreement shall be deemed to be invalid or unenforceable, such invalidity or unenforceability shall not alter the remaining portion of such provision, or any other provision hereof, as each provision of this Agreement shall be deemed severable from all other provisions hereof provided the removal of same does not materially alter the overall intent of this Agreement.

24. Time is of the Essence. Time is of the essence with respect to each and every term, condition, obligation and provision hereof.

25. Further Assurances. The parties shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as reasonably necessary to accomplish the objectives set forth in this Agreement.

[End of Terms – Signature Page Follows]

IN WITNESS WHEREOF, the Agency and the Company have executed this Tax Increment Reimbursement Agreement effective as of the date shown above.

NORTHGATE INTERNATIONAL CENTER

By: _____
Name:
Title:

REDEVELOPMENT AGENCY OF THE CITY OF NORTH SALT LAKE

Executive Director

Attest:

Secretary

[Exhibits A and B to be attached]

Exhibit A

Site Plan

Exhibit B

Tax Id Nos. for Sports Park Land

Exhibit B
Parcel Identification Numbers

All or a portion of the following parcels located within North Salt Lake, Davis County, Utah:

011000002

011000041

014510010

014510012

014510013