



**New Business**

- 1. Review and approval of the first amendment to the restated purchase agreement between the South Salt Lake City RDA and the Boyer Company.** Economic Development Consultant, Randy Sant, advised the Board that WINCO would like to get their permit and start building. The RDA has an agreement with Boyer for the property and there are a couple of things they need to reinstate. The original agreement has expired and they need to extend it. This amendment does three things. First, it extends the date to close on the property to April 15, 2017 though they will not take that long. Second, the RDA agrees to escrow \$750,000 of the purchase price they will receive. That money will be used for a) the stabilization of any soil problem; any additional cost above the \$750,000 will be the responsibility of Boyer and WINCO; b) if the cost is less than \$750,000, the RDA will pay back an insurance premium Boyer took out on environmental issues that may still be on the site. The estimated cost of the policy is \$20,000 to \$25,000 dollars; and c) reimbursed Boyer for the for the Pearson Tire relocation costs which were \$48,786.18. The RDA does not have to do the last two items but does need to escrow the \$750,000. Third, if the fill used to fill the basements of the Utah Novelty and Mortuary property has to be removed, the RDA will pay for the soil.

Mr. Sant advised that this amendment finalizes the agreement.

All indications to Mr. Sant, from the contractor and others, are they believe the cost will be more than \$750,000.

Director Beverly moved to approve the first amendment to the restated purchase agreement between the South Salt Lake City RDA and the Boyer Company.

MOTION: Sharla Beverly

SECOND: Mark Kindred

Voice Vote:

Beverly Yes

Kindred Yes

Mila Yes

Pender Yes

Rapp Yes

Siwik Yes

Director Beverly moved to adjourn to closed meeting pursuant to Utah Code Annotated, 1953, as amended, Sec. 52-4-204, Sec. 52-4-205 (1) (d) and (e), et seq. for the following purposes: Strategy Session to discuss the sale, purchase, exchange or lease of real property.

MOTION: Sharla Beverly

SECOND: Portia Mila

Voice Vote:

Beverly Yes  
Kindred Yes  
Mila Yes  
Pender Yes  
Rapp Yes  
Siwik Yes

Closed meeting ended at 8:25 p.m. Board members returned to the Council Chambers.

In accordance with U.C.A. Section 52-4-206, 1953, as amended by Chapter 180, Laws of Utah, 1987, as amended, a recording was made of the Closed Meeting held to discuss the sale, purchase, exchange or lease of real property. Such recordings are protected records under Title 63, Chapter 2, Government Records Access and Management Act.

Director Beverly moved to adjourn.

MOTION: Sharla Beverly


SECOND: Ben Pender

Voice Vote:

Beverly Yes  
Kindred Yes  
Mila Yes  
Pender Yes  
Rapp Yes  
Siwik Yes

Redevelopment Agency adjourned at 8:26 p.m.

  
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Kevin D. Rapp, RDA Chair

  
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Craig D. Burton, RDA Secretary



**FIRST AMENDMENT TO AMENDED AND RESTATED  
PURCHASE AND SALE AGREEMENT**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT (“**Amendment**”) is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2017 by and between the CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY, a political subdivision of the State of Utah (“**Seller**”) and BOYER SOUTH SALT LAKE CROSSING, L.C., a Utah limited liability company (“**Buyer**”).

WHEREAS Buyer and Seller entered into that certain Amended and Restated Purchase and Sale Agreement dated November 18, 2015 (the “**Purchase Agreement**”); and

WHEREAS Buyer and Seller desire to amend the Purchase Agreement pursuant to the terms and conditions set forth herein,

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the meanings given them in the Purchase Agreement.

2. Third Closing. Section 11(a)(iii)(A) of the Purchase Agreement is hereby amended to provide that subject to Seller’s demolition of all vertical improvements on Lot 1 in accordance with Section 1 of Exhibit “C” to the Purchase Agreement, Buyer’s purchase of Lot 1 shall be closed at the Title Company on or before April 15, 2017.

3. Funds to be Held in Escrow. Section 11(h) of the Purchase Agreement is hereby deleted in its entirety and replaced with the following:

“The parties acknowledge and agree that certain soil conditions have been discovered on Lot 1 (the “**Winco Parcel**”) and on Lots 3 and 4 (as shown on Exhibit “D” of the Purchase Agreement) and certain environmental conditions have been discovered on the Winco Parcel and Lots 3 and 4. At the Third Closing, the Title Company shall withhold from the proceeds due Seller the sum of Seven Hundred Fifty Thousand Dollars (\$750,000.00) (the “**Escrowed Funds**”). The Escrowed Funds shall be used for the purpose of remediating soil and environmental conditions on the Winco Parcel and Lots 3 and 4 (“**Remediation**”) and for environmental insurance premiums and deductibles covering the Winco Parcel and Lots 3 and 4 (collectively, “**Insurance**”). Buyer or Winco, as applicable, shall have the right to make draws from the Escrowed Funds upon presentation to the Title Company of invoices or other reasonable documentation evidencing the Remediation work performed and/or Insurance obtained. If, when completed, the total cost of Remediation and Insurance is less than Seven Hundred Fifty Thousand Dollars (\$750,000.00) or if all or any part of the Escrowed Funds have not been, for any reason, drawn upon within thirty-six (36) months from the date of the Third Closing, the remainder of the Escrowed Funds shall be returned to Seller.” Buyer and Seller acknowledge that Buyer has agreed to be responsible for paying certain costs of relocating the Pearson Tire business from the Property. Buyer agrees to pay such costs up to a maximum of Forty Eight Thousand Seven Hundred Eighty Six Dollars and 18 Cents (\$48,786.18) (the “**Pearson Tire Expense**”). Seller hereby releases Buyer from all claims and liabilities relating to the relocation costs of Pearson Tire over and above the stated \$48,786.18. Should there be Escrowed Funds remaining in the escrow account at the end of the thirty-six (36) month period, Buyer will have the right to be reimbursed an

amount equal to the lesser of (a) the actual amount of the Pearson Tire Expense paid by Buyer, and (b) the amount of Escrowed Funds remaining in the escrow account.


4. Back-Fill Basements. The Purchase Agreement is hereby amended to include the following:

Seller shall be responsible for either, in Seller's sole discretion: (a) back-filling newly demolished or previously filled basements with engineered fill material in 8" lifts and compacting the same to 95% Proctor, or (b) reimbursing Buyer for Buyer's costs in back-filling basements with engineered fill material in 8" lifts and compacting the same to 95% Proctor. The provisions of this Section 5 shall survive the closing of Buyer's purchase of Lot 1 (the Third Closing).

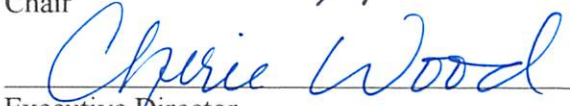
5. Remaining Provisions. Except as amended by this Amendment, the Purchase Agreement remains in full force and effect.

IN WITNESS WHEREOF the parties have executed this Amendment as of the date set forth above.

SELLER: CITY OF SOUTH SALT LAKE  
REDEVELOPMENT AGENCY  
a political subdivision of the State of Utah

  
\_\_\_\_\_

Chair

  
\_\_\_\_\_

Executive Director

Attest:

  
\_\_\_\_\_

Secretary

BUYER: BOYER SOUTH SALT LAKE CROSSING, L.C.  
a Utah limited liability company

By: The Boyer Company, L.C.

Its: Manager

\_\_\_\_\_  
By: \_\_\_\_\_

Its: \_\_\_\_\_