WHEN RECORDED, RETURN TO:
RG Lakeview, LLC
2265 East Murray Holladay Road
Holladay, UT 84117

AGREEMENT TO AMEND, RESTATE AND TERMINATE MASTER DEVELOPMENT AGREEMENT FOR LAKEVIEW BUSINESS PARK

THIS AGREEMENT TO AMEND, RESTATE AND TERMINATE MASTER DEVELOPMENT AGREEMENT FOR LAKEVIEW BUSINESS PARK (the "**Agreement**") is made and entered into by and between **TOOELE COUNTY**, a political subdivision of the State of Utah ("**County**") and **RG LAKEVIEW, LLC**, a Utah limited liability company, ("**Master Developer**") and dated as of November 16, 2020, but made effective as of the Effective Date (defined below). County and Master Developer are sometimes collectively referred to as the "**Parties**."

RECITALS

A. Master Developer's predecessor in interest, RG IV, LLC and County entered into that certain Amended and Restated Master Development Agreement dated November 20, 2018 and recorded with the Tooele County Recorder as Entry No. 478364 on December 12, 2018 (the "**ARMDA**"), a copy of which is attached as **Exhibit A**.

B. The ARMDA applied to approximately nine hundred (900) acres of real property more particularly described on **Exhibit B** attached hereto and incorporated herein (the "**ARMDA Acreage**").

C. The ARMDA Acreage was formerly in unincorporated Tooele County, however, pursuant to and in accordance with Section 7 of the ARMDA, the ARMDA Acreage was annexed into the jurisdictional boundaries of Grantsville City ("**Grantsville**"). Such annexation is referred to herein as the "**Annexation**". The project has, subsequently grown to include approximately four hundred (400) acres of additional land in Grantsville in addition to the ARMDA Acreage and is referred to herein as the "**Current Acreage**" which is described in **Exhibit C,** attached hereto and incorporated herein. Collectively the ARMDA Acreage and the Current Acreage are referred to herein as the "**Combined Acreage**."

D. The Combined Acreage, by the Annexation, is all within the municipal limits of Grantsville and subject to the ordinances and land use controls of Grantsville.

E. Grantsville is the "land use authority" for the Combined Acreage and Master Developer has accordingly entered into the "Development Agreement For Lakeview Business Park West" ("**Grantsville Development Agreement**") with Grantsville, which is similar to and addresses many of the same issues as the ARMDA. The Grantsville Development Agreement is attached hereto as **Exhibit D.**

F. The Grantsville Redevelopment Agency ("**Grantsville Agency**") has, under Title 17C of the Utah Code, created the Lakeview Business Park Community Reinvestment Project Area, including the adoption of a Project Area Plan and Budget for the Combined Acreage ("**Redevelopment Project**").

G. Certain officials of the County encouraged the Redevelopment Project, because of its many financial benefits for the County and its citizens, by supporting through public comments the Tooele County School District and mosquito district entering into agreements with the Grantsville Agency to provide property tax increment to benefit the Redevelopment Project and thereby the County.

H. Master Developer has entered into a Participation Agreement, attached as **Exhibit E**, with the Grantsville Agency ("**Grantsville Participation Agreement**") by which the Master Developer will be reimbursed for certain expenses from tax increment generated from the Redevelopment Project.

I. By this Agreement, the Parties desire to amend and restate the ARMDA and hereby replace the ARMDA with this Agreement.

AGREEMENT

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

1. Novation of ARMDA. This Agreement shall constitute a novation of the ARMDA and the only terms set forth in this Agreement shall apply after the Effective Date with respect to the terms set forth herein. Capitalized terms in this Agreement shall have the same meaning given in the ARMDA, except if there is a conflict, this Agreement's definition will control.

2. County Participation.

a. In connection with and as a condition to executing this Agreement, County shall have executed an "**Interlocal Agreement**" for the Combined Acreage with the Grantsville Agency, consistent with this Agreement, in the form attached hereto as **Exhibit F**. All of the County's tax increment paid to the Grantsville Agency from the Combined Acreage in connection with the Redevelopment Project shall be referred to herein as the "**County Participation**". The maximum County Participation shall be ninety percent (90%) of the County's share of tax increment generated from the Combined Acreage for the County Repayment (defined below) period and thereafter seventy percent (70%) of the County's share of tax increment. To comply with Utah law, the County Infrastructure Advance (defined below) shall be pursuant to Section 17C-1-207 of the Act and paid directly by the County to the Grantsville Agency as contemplated in the Act.

b. Based upon the obligation set forth in this Agreement, the County has agreed to advance Six Million Dollars ($6,000,000) in addition to the County Participation, to the Grantsville Agency for certain public infrastructure items, (the "**County Infrastructure Advance**"). The $6,000,000 shall be deposited with the Grantsville Agency by January 5, 2021. The specific public infrastructure improvements, for which the County Infrastructure Advance may be utilized by the Grantsville Agency are as follows (collectively the "**Qualifying Improvements**" or individually a "**Qualifying Improvement**"):
    i. Reimbursing the construction of road improvements on 33rd Parkway in the area shown on **Exhibit G**.
    ii. Public improvements located within the Combined Acreage and owned by or dedicated to a governmental authority.
    iii. Public Water and Sewer Improvements as defined and described below in Section 3.

c. To secure repayment of the County Infrastructure Advance, the County's Interlocal Agreement with the Grantsville Agency shall require Grantsville Agency to use 100% of tax increment attributable to the County's participation in the Redevelopment Project ("**County TI**") to reimburse County, until County is repaid for all amounts spent on the County Infrastructure Advance, with interest at the same rate as interest is paid to Master Developer as Participant under the Grantsville Participation Agreement, Ex. E. Interest

shall begin to accrue on January 5, 2021. In addition to receiving the County TI, County shall also be entitled to be paid from the remaining "Project Area Funds" as defined in the Grantsville Participation Agreement, Ex. E, received by the Grantsville Agency from the Redevelopment Project (meaning excluding County TI, which other Project Area Funds is defined herein as the "**Other TI**") on a pro rata basis until such time as the County is repaid for the full amount of the County Infrastructure Advance, with interest. The pro rata share percentage for distribution of the Other TI shall be determined annually on January 1 by determining the total amounts expended by Master Developer for reimbursable expenses allowed under the Grantsville Participation Agreement, and that remain unreimbursed, and then determining a percentage by comparing the unreimbursed expenditure of the Master Developer to the $6,000,000 County Infrastructure Advance. By way of example only, if on January 1 the total amount expended by Master Developer for reimbursable expenses under the Grantsville Participation Agreement that have not been reimbursed is $2,000,000 then the Other TI for that year shall be allocated as follows: 67% to County and 33% to Master Developer. The allocation of the Other TI shall occur annually until such time as those entitled to reimbursement under the Grantsville Participation Agreement are reimbursed. Grantsville Agency shall make all payments within thirty (30) days of the receipt of the County TI and Other TI by the Grantsville Agency, less administrative costs allowed to be charged, if any, by the Grantsville Agency under the Grantsville Participation Agreement. Payment of County TI, and a pro rata share of the Other TI, shall continue until all of the County Infrastructure Advance is fully repaid, plus interest at the same interest rate paid to Master Developer under the Grantsville Participation Agreement. The repayment of the entire amount of the County Infrastructure Advance, plus interest, shall be collectively referred to as "**County Repayment**." The Master Developer shall instruct the Grantsville Agency to pay County TI and the County portion of Other TI, as allocated in this Agreement, directly to the County.

d. County Repayment must continue annually, as described above, from the County TI and Other TI, until repaid (the "**Repayment Period**").

e. The County Infrastructure Advance may only be used for Qualifying Improvements, each which must be dedicated to and owned by Grantsville, County, or other local government entity.

f. The Interlocal Agreement shall obligate Grantsville Agency not to amend the Grantsville Participation Agreement with Master Developer to reduce or eliminate the interest payable to Master Developer in the Grantsville Participation Agreement before the County Repayment.

g. If the County Repayment of the County Infrastructure Advance has not been completed and the Repayment Period ended by December 31 of the twelfth year after Master Developer first makes application for a "Request for Payment" under the Grantsville Participation Agreement, which Request for Payment may not be later than December 31, 2022 for purposes of this Subsection, then the Master Developer's pro rata share of Other TI in Subsection 2c above shall be reallocated and paid to the County until the complete County Repayment is achieved.

3. Water Improvements. The County Infrastructure Advance may be used to build or reimburse the development and construction of certain culinary water and/or sanitary sewer infrastructure to be dedicated to Grantsville to adequately serve the Combined Acreage as depicted generally on **Exhibit**

H attached hereto and described herein (the "**Public Water and Sewer Improvements**"). The estimated costs of the Public Water and Sewer Improvements for the infrastructure to serve the Combined Acreage are set forth on **Exhibit I.** County Infrastructure Advance may be used for Public Water and Sewer Improvements for the actual costs of the Water and Sewer Improvements costs for constructing offsite water lines, a water storage tank, a booster pump station, and a new Grantsville well, and costs to construct an 18-inch gravity sewer trunk line running between the Combined Acreage and the intersection of Highway 112 and Highway 138.

4. Qualification of Payment of County Infrastructure Advance to Master Developer. Reimbursement to Master Developer for the construction of public improvements funded by the County Infrastructure Advance is contingent upon the submission to the Grantsville Agency of invoices and other evidence verifying the expenditure of funds by Master Developer for Qualifying Improvements, as more particularly described in the Grantsville Participation Agreement, and confirmation that the Qualifying Improvements will be dedicated to a public authority upon completion.

5. County Share of Tax Increment. In recognition of the critical importance to the Redevelopment Project, County Participation is being provided to Grantsville Agency as further described in the Interlocal Agreement between Grantsville Agency and County in accordance with Title 17C. County agrees not to amend the Interlocal Agreement with the Grantsville Agency without the Master Developer's consent, which consent may not be unreasonably withheld, conditioned, or delayed.

6. Additional Obligations.

a. *Stormwater.* In lieu of the obligations set forth in Section 12 of the ARMDA relative to storm water, the Parties agree that Grantsville City, not the County, shall be responsible to approve and review storm water facilities on the Combined Acreage provided, however, that the County shall remain responsible to ensure that storm flows originating from development or improvements in the unincorporated areas of the County are not diverted or directed to the Combined Acreage in any way, unless approved by Grantsville. Any amounts County expends to fulfill this obligation shall not be considered part of the County Infrastructure Advance.

b. *Mid-Valley Highway.* County agrees to support Utah Department of Transportation in locating the Mid-Valley Highway along the east boundary of the Redevelopment Project, and to the east of and adjoining the Current Acreage, as depicted on the attached **Exhibit J**.

c. *Electrical Utilities.* County agrees to support Master Developer in obtaining added electrical capacity for the Combined Acreage, to facilitate development of the project and the creation of tax increment. County's support shall include scheduling meetings with the public utility and identifying the development of the Combined Acreage for industrial uses as a County electric infrastructure priority.

d. *Exchange.* Contemporaneous with the execution of this Agreement, County shall deliver instruments sufficient to record with the county recorder and accomplish the rail trail exchange contemplated by the ARMDA.

e. *Rail Trail.* Section 10.5 of the ARMDA is hereby incorporated into this Agreement.

f. *Access to 33rd Parkway*. County owns the section of 33rd Parkway through the Combined Acreage, as depicted on **Exhibit G**. County hereby agrees that Master Developer may access and construct road and infrastructure improvements within 33rd Parkway to facilitate development within the Redevelopment Project and shall not require upsizing or the installation of improvements within 33rd Parkway that are not needed to serve development within the Redevelopment Project.

7. Effective Date. This Agreement is made effective upon the date that the Annexation was formally accepted by the Lieutenant Governor of Utah, which was June 6, 2020 (the "**Effective Date**").

8. Counterpart Execution. This Agreement may be executed in one or more counterparts, each of which, when taken together, shall constitute the original. Signature and acknowledgement pages may be detached from individual counterparts and attached to a single or multiple original(s) in order to form a single or multiple original(s) of this document. Electronic and scanned signature pages will be acceptable and shall be conclusive evidence of execution.

9. Recitals and Exhibits. The Recitals and Exhibits to this Agreement are incorporated into this Agreement as if fully set forth in the body of the Agreement. County shall record this Agreement, or memorandum of the same, with the Tooele County Recorder.

10. Time is of the Essence. Time is of the essence in performing all obligations under this Agreement.

11. Full Agreement of the Parties. This Agreement is the full and integrated Agreement of the Parties and supersedes and replaces all prior agreements, including but not limited to ARMDA, whether in writing or oral or any understandings or commitments of the Parties.

[Signatures and Acknowledgments Follow]

DATED as of the date first written above.

COUNTY:

TOOELE COUNTY,
a political subdivision of the State of Utah

Tom Tripp
Chairman of Tooele County Commission

Approved as to form and legality:

01/22/2021
County Attorney (DEPUTY)

ATTEST:

Marilyn K. Gillette, County Clerk
Tenille Tingey Deputy Clerk

ACKNOWLEDGMENT

STATE OF UTAH)
: ss
COUNTY OF TOOLEE)

The foregoing instrument was acknowledged before me this 22 day of January 2020 by Tom Tripp, Chairman of the Tooele County Commission and ~~Marilyn K. Gillette~~ Tenille Tingey, County Clerk of Tooele County, State of Utah.

TERESA YOUNG
Notary Public, State of Utah
Commission # 701370
My Commission Expires On
July 17, 2022

NOTARY PUBLIC

[Signatures continue on following page]

MASTER DEVELOPER:

RG LAKEVIEW, LLC,
a Utah limited liability company

Printed Name: Josh Romney
Title: Authorized Agent

ACKNOWLEDGMENT

STATE OF Utah)
: ss
COUNTY OF Salt Lake)

The foregoing instrument was acknowledged before me this 28 day of January, 2020 by Josh Romney, Authorized Agent of RG LAKEVIEW, LLC, a Utah limited liability company.

Notary Public - State of Utah
JENNIFER YOUNG
Comm. #709950
My Commission Expires
February 2, 2024

NOTARY PUBLIC

EXHIBIT A
ARMDA

TOOELE COUNTY CORPORATON
CONTRACT # 18-11-05

WHEN RECORDED, RETURN TO:

RG IV, LLC
2265 East Murray Holladay Road
Holladay, UT 84117

Entry #: 478364
12/12/2018 08:10:54 AM AGREEMENT
Page: 1 of 44
FEE $0.00 BY TOOELE COUNTY COMMISSION
Jerry Houghton, Tooele County Recorder

AMENDED AND RESTATED
MASTER DEVELOPMENT AGREEMENT
FOR
LAKEVIEW BUSINESS PARK

NOVEMBER 20, 2018

AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT
FOR
LAKEVIEW BUSINESS PARK

THIS AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT is made and entered as of the 20th day of November, 2018, by and between TOOELE COUNTY, a political subdivision of the State of Utah, and RG IV, LLC, a Utah limited liability company.

RECITALS

A. The capitalized terms used in this ARMDA and in these recitals are defined in Section 1.2, below.

B. Master Developer owns the Property which is located within Tooele County, Utah.

C. The Property, along with the Excluded Property, is currently the subject of the Original Development Agreement for the "Miller Motorsports Business Park" entered into by the Original Parties.

D. The Parties desire to enter into this ARMDA to novate, replace and supersede the Original Development Agreement in its entirety as it relates to the Property, and the Original Parties desire to be otherwise released and to release each other from their obligations and promises under the Original Development Agreement.

E. The Parties also desire to vacate the Existing Plat, which will occur contemporaneously with the final approval of the Master Plan as more fully specified below.

F. The Parties acknowledge that Master Developer may elect to request that the Property be annexed into the jurisdictional boundaries of Tooele City or Grantsville City, or to oppose the Property's annexation.

G. The Parties contemplate that if there is any annexation, then the annexing jurisdiction would recognize the rights of Master Developer and assume the responsibilities of the County under this ARMDA unless otherwise agreed to by Master Developer.

H. The Parties desire to facilitate the development of the Project through the potential use of special financing vehicles including but not limited to such as those provided for in Chapter 17C of the Utah Code Ann. (2018).

I. Master Developer and the County desire that the Property be developed in a unified and consistent fashion pursuant to the Master Plan.

J. The Parties acknowledge that development of the Property pursuant to this ARMDA will result in significant planning and economic benefits to the County and its residents by, among other things, requiring orderly development of the Property as a master planned development and increasing property tax and other revenues to the community based on improvements to be constructed on the Property.

K. The Parties desire to enter into this ARMDA to more fully specify the rights and responsibilities of Master Developer to develop the Property as expressed in this ARMDA and the Master Plan, and the rights and responsibilities of the County to allow and regulate such development pursuant to the requirements of this ARMDA, the Master Plan, and all other applicable laws.

L. The Parties understand and intend that this ARMDA is a "development agreement" within the meaning of the Act and entered into pursuant to the terms of the Act.

M. The County finds that this ARMDA and the Master Plan conform with the intent of the County's General Plan.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the County and Master Developer hereby agree to the following:

TERMS

1. **Incorporation of Recitals and Exhibits/ Definitions.**

1.1 **Incorporation.** The foregoing Recitals and Exhibits "A-1," "A-2," and "B" are hereby incorporated into this ARMDA.

1.2 **Definitions.** As used in this ARMDA, the words and phrases specified below shall have the following meanings:

1.2.1 **33rd Parkway** means that future public road illustrated on Exhibit "B" that may run east to west and connect to the Mid-Valley Highway.

1.2.2 **Act** means the County Land Use, Development, and Management Act, Utah Code Ann. § 17-27a-101 (2017) *et seq.*

1.2.3 **Applicant** means a person or entity submitting a Development Application.

1.2.4 **ARMDA** means this Amended and Restated Master Development Agreement.

1.2.5 **Buildout** means the completion of all of the development on the entire Project in accordance with the Master Plan.

1.2.6 **County** means Tooele County.

1.2.7 **County Commission** means the elected Tooele County Commission.

1.2.8 **County Consultant[s]** means one or more outside consultants employed by the County in various specialized disciplines such as traffic, hydrology, or drainage for reviewing certain aspects of the development of the Project.

1.2.9 **County's Future Laws** means the ordinances, policies, standards, and procedures which may be in effect as of a particular time in the future when a Development Application is submitted for a part of the Project and which may or may not be applicable to the Development Application depending upon the provisions of this ARMDA.

1.2.10 **County's Vested Laws** means the ordinances, policies, standards, and procedures of the County in effect as of the date of this ARMDA and consistent with the Master Plan.

1.2.11 **CRA** means a Community Reinvestment Agency created pursuant to Chapter 17C of the Utah Code Ann. (2018).

1.2.12 **Default** means a material breach of this ARMDA as specified herein.

1.2.13 **Denial** means a formal denial issued by the final decisionmaker of the County for a particular Development Application, excluding review comments or "redlines" by County staff.

1.2.14 **Development** means the development of a portion of the Property pursuant to an approved Development Application.

1.2.15 **Development Application** means a complete application to the County for development of a portion of the Project including a final plat, Subdivision, or any other permit, certificate, or other authorization from the County required for development of the Project.

1.2.16 **Development Report** means a report containing the information specified in Section 2.4 submitted to the County by Master Developer for a Development by Master Developer or for the sale of any Parcel to a Subdeveloper or the submittal of a Development Application by a Subdeveloper pursuant to an assignment from Master Developer.

1.2.17 **Excluded Property** means that Property as described in Exhibit "A-2" which has previously been developed pursuant to the Original Development Agreement (site of the Purple Mattress real property and improvements).

1.2.18 **Existing Plat** means a final plat for Miller Motorsports Park Business Park PUD No. 1 recorded on April 14, 2009 as Entry No. 324129 in the official records of Tooele County, Utah.

1.2.19 **General Plan** means the general plan adopted by the County on June 21, 2016, and as revised prior to the date this ARMDA is executed.

1.2.20 **Master Developer** means RG IV, LLC, a Utah limited liability company, and its assignees or transferees as permitted by this ARMDA.

1.2.21 **Master Plan** means the Master Plan for the entire Project to be developed on the Property as shown on Exhibit "B" and finally approved by the County as a modified development plan under Tooele County Land Use Ordinance Sections 9-7 and 9-8.

1.2.22 **Mid-Valley Highway** means that future public road anticipated to be constructed by the Utah Department of Transportation that will run north to south connecting to I-80.

1.2.23 **Non-County Agency** means any regulatory body having any jurisdiction over the consideration of any Development Application other than the County.

1.2.24 **Notice** means any notice to or from any Party to this ARMDA that is either required or permitted to be given to another Party.

1.2.25 **Original Development Agreement** means the development agreement for the "Miller Motorsports Business Park" dated April 7, 2009 and recorded as Entry # 324130 in the official records of the Tooele County Recorder.

1.2.26 **Original Parties** means the original parties to the Original Development Agreement, specifically Tooele County, the Deseret Peak Special Service District, Giza Development LLC, and Miller Family Real Estate LLC.

1.2.27 **Outsourc[e][ing]** means the process of the County contracting with County Consultants or paying overtime to County employees to provide technical support in the review and approval of the various aspects of a Development Application as is more fully set out in this ARMDA.

1.2.28 **Parcel** means a portion of the Property that is created by the Master Developer according to the Master Plan to be sold to a Subdeveloper.

1.2.29 **Party/Parties** means, in the singular, either Master Developer or the County; in the plural both the Master Developer and the County.

1.2.30 **Planning Commission** means the County's planning commission.

1.2.31 **Project** means the total development to be constructed on the Property pursuant to this ARMDA with the associated public and private facilities, and all of the other aspects approved as part of this ARMDA and the Master Plan.

1.2.32 **Property** means the real property owned and to be developed by Master Developer more fully described in Exhibit "A-1."

1.2.33 **Public Infrastructure** means those elements of infrastructure that are planned to be dedicated to the County, including according to the Master Plan, as a condition of the approval of a Development Application.

1.2.34 **Rail Trail** means that trail running east to west along the southern edge of the Property, as shown on Exhibit "B."

1.2.35 **Road Swap Parcels** means those parcels identified on Exhibit "B" to be swapped between the Parties as more fully specified in Section 10.2, below.

1.2.36 **Sheep Lane** means that existing roadway running north to south along the western edge of the Property, as shown on Exhibit "B."

1.2.37 **Subdeveloper** means a person or an entity not "related" (as defined by Section 165 of the Internal Revenue Code) to Master Developer that purchases a Parcel for development.

1.2.38 **Subdivision** means the division of any portion of the Project into developable area pursuant to state or local law and the Master Plan.

1.2.39 **Tooele County** means Tooele County, Utah, a Utah political subdivision.

1.2.40 **Zoning Map** means that map adopted by the County specifying the zoning for the Property.

1.2.41 **Zoning Ordinance** means the County's Land Use and Development Ordinance adopted pursuant to the Act.

2. **Development of the Project**.

2.1 **Exclusive Agreement/Novation and Superseding of the Original Development Agreement**. This ARMDA shall be the exclusive agreement between the Parties for development of the Property. The Original Development Agreement is hereby acknowledged by the Parties and the Original Parties to be novated, superseded, and of no effect.

2.2 **Original Parties' Waiver and Release**. The Original Parties hereby waive all rights, claims, or actions, whether now known or unknown, they may have under the Original Development Agreement and Existing Plat, and hereby mutually release one another from their obligations and covenants under that agreement and plat.

2.3 **Compliance with this ARMDA.** Development of the Project shall be in accordance with the County's Vested Laws, the County's Future Laws (to the extent that these are applicable as otherwise specified in this ARMDA), the Zoning Map, the Master Plan, and this ARMDA.

2.4 **Accounting for Parcels Sold to Subdevelopers.** Any Parcel sold by Master Developer to a Subdeveloper shall include the transfer of the right and obligation to develop such Parcel in accordance with this Agreement and the Master Plan. At the recordation of a document of conveyance for any Parcel sold to a Subdeveloper, Master Developer shall provide the County a Development Report showing the ownership of the Parcel(s) sold and the projected or potential uses.

3. **Zoning and Vested Rights.**

3.1 **Zoning.** The Property is zoned as shown on the Zoning Map and that zoning accommodates and allows all development contemplated by Master Developer, including the development rights and uses described herein and depicted in the Master Plan, as more particularly set forth below.

3.2 **Vested Rights Granted by Approval of this ARMDA.** The Parties acknowledge and agree that the Master Plan and this ARMDA constitute major adjustments to the development plan the County has approved for this Property, and that, unless otherwise specified, the promises, covenants, benefits, and obligations set forth in this ARMDA are contingent upon the Planning Commission's approval of the Master Plan as a modified development plan under Tooele County Land Use Ordinance Sections 9-7 and 9-8. To the maximum extent permissible under the laws of Utah and the United States and at equity, once the Master Plan has been approved by the Planning Commission, the Parties intend that this ARMDA will grant Master Developer all rights to develop

the Project in fulfillment of this ARMDA, the Master Plan, the County's Vested Laws, and the Zoning Map except as specifically provided herein. The Parties specifically intend that this ARMDA grant to Master Developer "vested rights" as that term is construed in Utah's common law and pursuant to Utah Code Ann. § 17-27a-508. As of the date of this ARMDA, Tooele County confirms that the uses, configurations, and densities reflected in the Master Plan are consistent with Tooele County's existing laws, Zoning Map, and General Plan.

3.3 **Exceptions.** The restrictions on the applicability of the County's Future Laws to the Project as specified in Section 3.2 are subject to only the following exceptions:

3.3.1 Master Developer Agreement. The County's Future Laws that Master Developer agrees in writing apply to the Project;

3.3.2 State and Federal Compliance. The County's Future Laws which are generally applicable to all properties in the County's jurisdiction and which are required in order to comply with State and Federal laws and regulations affecting the Project;

3.3.3 Codes. The County's development standards, engineering requirements, approvals, and supplemental specifications for public works, and any of the County's Future Laws that are updates or amendments to existing building, plumbing, mechanical, electrical, dangerous buildings, drainage, or similar construction or safety related codes, such as the International Building Code, the APWA Specifications, AAHSTO Standards, the Manual of Uniform Traffic Control Devices or similar standards that are generated by a nationally or statewide recognized construction/safety organization, or by the State or Federal governments or are otherwise required to meet legitimate concerns related to public health, safety, or welfare;

3.3.4 Taxes. Lawful taxes, or modifications thereto, and nothing in this ARMDA shall be construed as waiving or limiting in any way Master Developer's or any Subdeveloper's right to challenge taxes imposed by the County, which right is hereby reserved;

3.3.5 Fees. Changes to the amounts of fees for the processing of Development Applications that are generally applicable to all development within the County's jurisdiction (or a portion of the County's jurisdiction as specified in the lawfully adopted fee schedule) and which are adopted pursuant to State and local law;

3.3.6 Impact Fees. Impact fees or modifications thereto which are lawfully adopted and imposed by the County. Master Developer and Subdeveloper agree that the impact fees imposed on the Master Developer by the County meet all requirements of the U. S. Constitution, Utah Constitution, and applicable statutes and ordinances, including but not limited to Utah Code Ann. § 11-36a-101 (2018) *et seq.*; and,

3.3.7 Compelling, Countervailing Interest. Laws, rules, or regulations that the County's land use authority finds, on the record, are necessary to avoid jeopardizing a compelling, countervailing public interest, of which jeopardy the County was not reasonably aware at the time of the execution of this ARMDA.

3.4 **Intent Regarding Administration and Amendment of this ARMDA.** The Parties intend that the administration, but not approval, of this ARMDA and any amendments thereto, including but not limited to Exhibit "B," as "administrative" and not "legislative" in nature.

3.5 **Potential Future Rezoning.** If the County enacts a zone change affecting the Property that incorporates the uses, densities, and the other pertinent provisions of this ARMDA and the Master Plan, then that new zoning, this ARMDA, and the Master Plan shall apply to the

Property, and the Project will be released from the planned unit development requirements applicable under the Property's prior zoning under Tooele County Land Use Ordinance Section 9.

4. **Term of Agreement**. The term of this ARMDA shall be until December 31, 2028. If Master Developer has not been declared in Default (or if any such Default is not being cured as provided herein), this ARMDA shall automatically be extended until December 31, 2038, and if Master Developer has not been declared in Default (or if any such Default is not being cured as provided herein), at that time then this ARMDA shall automatically be extended again until December 31, 2048. This ARMDA shall also terminate automatically at Buildout.

5. **Processing of Development Applications**.

5.1 **Outsourcing of Processing of Development Applications**. Within fifteen (15) business days after receipt of a Development Application, and upon the request of Master Developer, the County and Master Developer will confer to determine whether the County desires to Outsource the review of any aspect of the Development Application to ensure that it is processed on a timely basis. If the County determines that Outsourcing is appropriate, then the County shall promptly estimate the reasonably anticipated differential cost of Outsourcing in the manner selected by the County in good faith consultation with the Master Developer or Subdeveloper (either overtime to the County employees or the hiring of a County Consultant). If the Master Developer or a Subdeveloper notifies the County that it desires to proceed with the Outsourcing based on the County's estimate of costs, then the Master Developer or Subdeveloper shall deposit in advance with the County the estimated differential cost and the County shall then promptly proceed with having the work Outsourced. Upon completion of the Outsourcing services and the provision by the County of an invoice (with such reasonable supporting documentation as may be requested by Master Developer or Subdeveloper) for the actual differential cost (whether by way

of paying a the County Consultant or paying overtime to County employees) of the Outsourcing, Master Developer or the Subdeveloper shall, within ten (10) business days, pay or receive credit (as the case may be) for any difference between the estimated differential cost deposited for the Outsourcing and the actual cost differential.

5.2 **Acceptance of Certifications Required for Development Applications**. Any Development Application requiring the signature, endorsement, or certification, and/or stamping by a person holding a license or professional certification required by the State of Utah in a particular discipline shall be required to be so signed, endorsed, certified, or stamped signifying that the contents of the Development Application comply with the applicable regulatory standards of the County. The County should endeavor to make all of its redlines, comments, or suggestions at the time of the first review of the Development Application unless any changes to the Development Application raise new issues that need to be addressed.

5.3 **Independent Technical Analyses for Development Applications**. If the County needs technical expertise beyond the County's internal resources to determine impacts of a Development Application, such as for structures, bridges, water tanks, and other similar matters which are not required by the County's Vested Laws to be certified by such experts as part of a Development Application, the County may engage such experts as County Consultants with the actual and reasonable costs being the responsibility of Applicant. The County Consultant undertaking any review by the County required or permitted by this ARMDA shall be selected from a list generated by the County for each such County review pursuant to a "request for proposal" process or as otherwise allowed by the County ordinances or regulations. Applicant may, in its sole discretion, strike from the list of qualified proposers any of such proposed

consultants so long as at least three (3) qualified proposers remain for selection. The anticipated cost and timeliness of such review may be considered a factor in choosing the expert.

5.4 **County Denial of a Development Application**. If the County denies a Development Application, it shall provide a written determination advising the Applicant of the reasons for denial, including specifying the reasons the County believes that the Development Application is not consistent with this ARMDA, the Master Plan, the County's Vested Laws (or, if applicable, the County's Future Laws), or any other applicable law.

5.5 **Meet and Confer Regarding Development Application Denials**. The County and Applicant shall meet within fifteen (15) business days of any Denial to resolve the issues specified in the Denial of a Development Application.

5.6 **County Denials of Development Applications Based on Denials from Non-County Agencies**. If the County's Denial of a Development Application is based on the denial of the Development Application by a Non-County Agency, if Applicant chooses to appeal such Denial, it shall be through the appropriate procedures for such a decision and not through the processes specified below.

5.7 **Mediation of Development Application Denials.**

5.7.1 Issues Subject to Mediation. Issues resulting from the County's Denial of a Development Application that the Parties are not able to resolve by "Meet and Confer" shall be mediated, and include the following:

(i) the location of on-site infrastructure, including utility lines and stub outs to adjacent developments;

(ii) right-of-way modifications that do not involve the altering or vacating of a previously dedicated public right-of-way; and

(iii) the issuance of building permits.

5.7.2 Mediation Process. If the County and Applicant are unable to resolve a disagreement subject to mediation, the Parties shall attempt within ten (10) business days to appoint a mutually acceptable mediator with knowledge of the legal issue in dispute. If the County and Applicant are unable to agree on a single acceptable mediator they shall each, within ten (10) additional business days, appoint their own representative. These two representatives shall, between them, timely choose the single mediator. Applicant shall pay the fees of the chosen mediator. The chosen mediator shall, within fifteen (15) business days, review the positions of the Parties regarding the mediation issue and promptly attempt to mediate the issue between the Parties. If the Parties are unable to reach agreement, the mediator shall notify the Parties in writing of the resolution that the mediator deems appropriate. The mediator's opinion shall not be binding on the Parties, nor shall it be admissible in any subsequent proceedings regarding the dispute.

5.8 **Arbitration of Development Application Objections.**

5.8.1 Issues Subject to Arbitration. Issues regarding the County's Denial of a Development Application that require resolution by scientific or technical experts, such as traffic impacts, water quality impacts, pollution impacts, etc., are the only issues subject to arbitration.

5.8.2 Mediation Required Before Arbitration. Prior to any arbitration the Parties shall first attempt mediation as specified in Section 5.7.

5.8.3 Arbitration Process. If the County and Applicant are unable to resolve an issue subject to arbitration under this ARMDA through mediation, the Parties shall attempt within ten (10) business days of the mediation's failure to appoint a mutually acceptable expert in the professional discipline(s) of the issue(s) in question. If the Parties are unable to agree on a single acceptable arbitrator, they shall each, within ten (10) additional business days, appoint their own

individual appropriate expert. These two experts shall, between them, timely choose the single expert arbitrator. Applicant shall pay the fees of the chosen expert arbitrator. The chosen expert arbitrator shall, within fifteen (15) business days after retention, review the positions of the Parties regarding the arbitration issue and render a decision. The expert arbitrator shall ask the prevailing party to draft a proposed order for consideration and objection by the other side under appropriate timelines set by the expert arbitrator. Upon adoption by the expert arbitrator, after consideration of any such objections, the expert arbitrator's decision shall be final and binding upon both Parties. If the expert arbitrator determines as a part of the decision that the County's or the Applicant's position was not only incorrect but was also maintained unreasonably and not in good faith, then the expert arbitrator may order that Party to pay fees; if the County, to pay the expert arbitrator's fees, or if the Applicant, to pay, in addition to the expert arbitrator's fees, an amount equal to the expert arbitrator's fees to the County.

5.9 **Parcel Sales.** The County acknowledges that the precise location and details of the public improvements, layout and design, and any other similar item regarding the development of a particular Parcel may not be known at the time of the creation of or sale of a Parcel. Master Developer may obtain approval of a Subdivision as is provided in Utah Code Ann. § 17-27a-103(62)(c)(vi) and meeting all other applicable requirements set forth in this ARMDA and the Master Plan, without being subject to any requirement in the County's Vested Laws to complete or provide security for any Public Infrastructure at the time of such Subdivision. The responsibility for completing and providing security for completion of any Public Infrastructure in the Parcel shall be instead that of the Master Developer, or a Subdeveloper upon a subsequent re-Subdivision of the Parcel that creates individually developable parcels. However, construction of improvements shall not be allowed until the Master Developer or Subdeveloper complies with the

County's Vested Laws, including to complete or provide security for required Public Infrastructure.

6. **Application under the County's Future Laws**. Without waiving any rights granted by this ARMDA, Master Developer may, at any time, choose to submit a Development Application for any part or all of the Project under the County's Future Laws in effect at the time of the Development Application.

7. **Annexation**. Master Developer, in its sole and absolute discretion, may, at any time and from time to time, elect to seek to annex part or all of the Property into the jurisdictional boundaries of Tooele City, Grantsville City, or any other municipality. Subject to the provisions of Section 7.1, the County covenants that it and any agency that it controls will not object to any future annexation.

7.1 **County Payback**. Any annexation of part or all of the Property shall include provisions to ensure that the County and agencies it controls are fully reimbursed for any Public Infrastructure that they have constructed pursuant to this ARMDA or the Master Plan.

8. **Public Infrastructure**.

8.1 **Construction by Master Developer**. Other than for those elements of Public Infrastructure otherwise specified in this ARMDA and the Master Plan which may be constructed by the County or agencies it controls, Master Developer shall have the right and the obligation to construct or cause to be constructed and installed all Public Infrastructure reasonably and lawfully required as a condition of approval of a Development Application. Any amounts expended by Master Developer for any Public Infrastructure shall be reimbursed to Master Developer by revenues generated by the CRA as provided in Section 9, below.

8.2 **Bonding**. If, and to the extent required by the County's Vested Laws, unless otherwise provided by Chapter 17-27a of the Utah Code Ann. as amended, security for any Public Infrastructure is required by the County or an agency it controls, then Applicant shall provide it in a form acceptable to the County or the agency it controls as specified in the County's Vested Laws. Partial releases of any such required security shall be made as work progresses based on the County's Vested Laws.

9. **Community Reinvestment Agency or Similar Assistance**.

9.1 **Creation of CRA**. At the request of Master Developer, the County shall either initiate the process to create a CRA or shall enter into an interlocal cooperation agreement with an existing CRA to provide Master Developer with the maximum amount of financial assistance allowable at law to provide the Public Infrastructure required for the development of the Project. If, in its sole discretion, Master Developer chooses to try to utilize any other form of public assistance to develop the Public Infrastructure (including, but not limited to, the creation of an assessment area), then the County shall use its best efforts to cooperate in creating such a financing vehicle to provide Master Developer with the maximum amount of financial assistance allowable at law.

9.2 **County Administrative Costs**. From any proceeds generated by the CRA or other financing vehicle specified in Section 9.1, the County shall be entitled to be paid, before any other distribution of revenues, its reasonable and actual costs of administering the CRA, agreement, or other financing vehicle.

9.3 **Accounting for and Payment of CRA-Reimbursable Expenses**. Any monies spent by either the County or Master Developer for the construction of Public Infrastructure pursuant to this ARMDA or the Master Plan shall be accounted for with adequate documentation.

Each quarter, as monies are received into the CRA or other financing vehicle, any Party having unreimbursed costs shall be paid from the proceeds of the CRA or other financing vehicle on a pro rata basis calculated by taking the amount of any Party's share of the unreimbursed costs of the Public Infrastructure divided by the total unreimbursed costs of the Public Infrastructure.

9.4 **Surplus Revenues**. The Parties acknowledge that from time-to-time and over the term of the CRA or any other financing vehicle, there may be revenues generated that exceed the costs of the required Public Infrastructure. The Parties further acknowledge that it may be in the interest of both of the Parties to use, insofar as permitted by applicable law, some or all of those excess proceeds to incentivize Master Developer to bring in high-quality end users by such means as assistance with tenant improvements, creation of visual and physical amenities, and other elements that contribute to the environment of the Project. The Parties shall negotiate in good faith for the distribution of any such excess proceeds in a manner that maximizes the incentives to generate measurable results such as high-skilled and high-paying employment.

9.5 **Bonding**. At the request of Master Developer, the County shall, insofar as it is able and permitted by applicable law, use its best efforts to issue, or to cooperate in the issuance of, bonds based on the anticipated revenues of the CRA or other financing vehicle, to generate the monies necessary to pay for the required Public Infrastructure to be built by the County and Master Developer.

9.6 **Failure of Revenues**. The ability of the CRA or other financing vehicle to generate sufficient monies to reimburse or otherwise pay the County and the Master Developer for costs and expenses incurred as provided in this ARMDA is consideration for the Parties to enter into this agreement and a material, integral term hereto. Should the CRA or other financing vehicle prove unable to generate sufficient monies, the Parties agree it will render performance under this

ARMDA impossible or impracticable and pointless, and shall operate either to discharge all of each Party's obligations hereunder or, at the Parties' discretion, allow them to negotiate a mutually satisfactory reformation.

10. **Roadways and Trails**.

10.1 **Sheep Lane Improvements**. The County may elect to plan, designate and construct, or have constructed, certain road widening improvements along Sheep Lane in coordination with or after the construction of anticipated Mid-Valley Highway improvements. The County shall work with UDOT and use its best efforts to ensure that such road improvements will only affect Sheep Lane and avoid or minimize any adverse impact on the Property. If UDOT proposes a roadway route for the Property other than Sheep Lane, the County will use its best efforts to cause such proposed roadway to pass over and along the easternmost edge of the Property. If any modification to Sheep Lane requires it, and if Master Developer has not already obtained approval for a Development Application for the same area, Master Developer shall dedicate to the County up to thirty feet (30') of right-of-way on the far western side of the Property as illustrated on Exhibit "B." The County shall coordinate such improvements to Sheep Lane or to the alternative connection to allow as many access points to the Property as permitted by applicable laws and transportation regulations, including safety regulations, and, if required, UDOT approval. Access to Sheep Lane (a Community Spine Arterial Road) shall have a minimum spacing of nine hundred thirty feet (930') for full access at an intersection with any signalized intersections a minimum of two thousand six hundred and forty feet (2,640') apart, per *AASHTO standards*. Right In/Right Out access may be allowed with a minimum of six hundred feet (600') spacing from intersections and other access points with the construction of an additional righthand

lane by the Master Developer. Access points on Exhibit B may be modified to meet these requirements.

10.2 **Vacation of Existing Plat/Swap Parcels**. The County shall initiate and process in good faith a vacation of the Existing Plat, excepting only Lot 2 of the Existing Plat. Upon the vacation of the Existing Plat, the roads platted on the Existing Plat shall be swapped for those shown in Exhibit "B" or otherwise approved in the Master Plan. These Road Swap Parcels will be exchanged by deed and will be subject to the provisions in Section 10.2.1, below.

10.2.1 Alternative Location. If Master Developer obtains property from Union Pacific Railroad as illustrated in Exhibit "B," then the parcels to be swapped to the County will be relocated to that property. The dedication from Master Developer to the County shall include a provision that if the County determines that the 33rd Parkway is to be built in any alternative location to the north of the alignment contemplated in Exhibit "B," then the County will vacate back to Master Developer any portion of the dedicated property not required. The County shall also use its best efforts to grant Master Developer access points to the Property no less frequent than one (1) access point every six hundred feet (600') to any alternative farther-north alignment.

10.3 **Construction of 33rd Parkway**. The County shall cause the construction of the 33rd Parkway to be substantially completed within twenty-four (24) months after Master Developer shall have provided documentation to the County that Master Developer has secured end-users for a portion of the Project of at least either: (a) 250,000 square feet under roof; (b) 200 employees; (c) 40 acres; or (d) $50 million total investment. The right-of-way and corresponding pavement width will be two hundred feet (200'). County shall allow as many access points to the Property as permitted by applicable laws and transportation regulations, including safety regulations, and, if required, UDOT approval. Access to 33rd Parkway (a Community Spine

Arterial Road) shall have a minimum spacing of nine hundred thirty feet (930') for full access at an intersection with any signalized intersections a minimum of two thousand six hundred and forty feet (2,640') apart, per *AASHTO standards*. Right In/Right Out access may be allowed with a minimum of six hundred feet (600') spacing from intersections and other access points with the construction of an additional righthand lane by the Master Developer. Access points on Exhibit B will be modified to meet these requirements.

10.4 **Rail Trail**. The County shall cause the existing Rail Trail to be relocated to the location shown on Exhibit "B" and reduced to a width of thirty-five feet (35'). Upon the Rail Trail's relocation, the Master Developer shall pay to County the sum of $12,800 for the reduction in the size of the Rail Trail. This sum shall be earmarked for the improvement of the trail.

10.5 **Rail Line**. The County shall grant Master Developer an easement to use the existing Rail Trail alignment to be used for a rail line, upon railroad's approval.

11. **Other Public Improvements**.

11.1 **Secondary Accesses**. If a Development Application for a portion of the Project requires, either for County-imposed public safety regulations or the needs of the end-user, a secondary access to either Erda Way or SR 112 then the County shall cooperate with any intervening landowners to acquire the access and the County will construct the road when and as needed. Any costs incurred by the County or Master Developer for this work shall be reimbursed by the CRA or other financing vehicle pursuant to Section 9.

11.2 **Water and Sanitary Sewer**. The County represents that it has or will amend or enter into a new Interlocal Agreement with the Stansbury Park Improvement District, or will enter into an Interlocal Governmental Agreement with Grantsville City and/or Tooele City, to provide culinary water and sanitary sewer services to the Project. If any facilities for culinary water and

sanitary sewer services need to be constructed, then the costs of such construction will be paid for by the County, a County-controlled agency, or any entity with which the County has an Interlocal Government Agreement, or any combination thereof. The County shall use its best efforts to ensure that Master Developer may use the existing sewer force main and 12" water line as illustrated on Exhibit "B" for the entire Project. Any costs incurred by the County or Master Developer for this work shall be reimbursed by the CRA or other financing vehicle pursuant to Section 9.

11.3 **Water Rights.** The County will assist Master Developer in obtaining any required water rights necessary to service the Project. Any costs incurred by the County or Master Developer for this work shall be reimbursed by the CRA or other financing vehicle pursuant to Section 9.

11.4 **Railroad Spur.** The Parties acknowledge that the Project may include an end-user that will desire or need a railroad spur. Any costs incurred by the County, Master Developer, or Subdeveloper for this work shall be reimbursed by the CRA or other financing vehicle pursuant to Section 9.

12. **Storm Water Improvements.**

12.1 **Storm Water Originating on the Property.** Master Developer shall construct, or cause to be constructed, storm water retention and detention facilities in accordance with the Master Plan to accommodate storm water flows originating from within the Property. Master Developer shall not be required to design and construct such retention and detention facilities to address storm water flows originating from outside the Property without reimbursement from the County. Any costs incurred by the County or Master Developer for this work shall be reimbursed by the CRA or other financing vehicle pursuant to Section 9.

12.2 **Construction of Storm Water Facilities**. The Parties acknowledge that the County does not currently provide regional storm water detention facilities and, instead, requires any development to retain all storm water on its own behalf. If the County chooses to create a regional water detention system that includes the Project, then the County shall pay for all costs necessary to cause the construction of storm drain piping through the Property to accommodate upstream storm water drainage, including without limitation, from the two existing drainage channels that enter the Property at the south and drain north-northeasterly through the Property. Any costs incurred by the County or Master Developer for this work shall be reimbursed by the CRA or other financing vehicle pursuant to Section 9.

12.3 **Construction of On-Site Facilities**. When developing a Parcel, Master Developer shall, or as applicable, shall cause each Subdeveloper developing a Parcel, to, as a part of a Development Application, construct whatever storm water retention or detention facilities within each such Parcel as are required by the County. Any costs incurred by the County, Master Developer, or a Subdeveloper for this work shall be reimbursed by the CRA or other financing vehicle pursuant to Section 9.

13. **Electrical Utilities**.

13.1 **Construction of Electrical Utility Improvements**. The Parties acknowledge that Rocky Mountain Power has represented that it has sufficient electrical capacity and transmission lines adjacent to the Property to provide a "will serve" commitment to the Property. The County will cooperate with Rocky Mountain Power to cause it to construct transformers, circuit breakers, voltage regulating equipment, buses, switches, capacitor banks, reactors, protection and control equipment, and any other equipment related to switching, regulating, transforming, or otherwise modifying the characteristics of electricity to serve the Property. The County shall use its best

efforts to cause Rocky Mountain Power to pay for all such costs. If Rocky Mountain Power does not pay all such costs, then the County shall be responsible for any costs associated with installing and constructing the foregoing electrical improvements that are not paid for by Rocky Mountain Power. Any costs incurred by the County or Master Developer for this work shall be reimbursed by the CRA or other financing vehicle pursuant to Section 9. The Master Developer acknowledges that it may take up to two (2) years for Rocky Mountain Power to complete the substation that is critical for the development of the Project. The County shall use its best efforts to begin working with Rocky Mountain Power immediately upon the execution of this ARMDA and approval of the Master Plan to have Rocky Mountain Power build the substation at Rocky Mountain Power's expense with a target completion date of no later than January 1, 2021.

14. **Construction of Natural Gas Utility Improvements**. The County agrees to cooperate with Master Developer and utility service providers in their efforts to ensure that sufficient natural gas capacity and transmission is present to serve the Property. Any costs incurred by the County or Master Developer for this work shall be reimbursed by the CRA or other financing vehicle pursuant to Section 9.

15. **Upsizing/Reimbursements to Master Developer**.

15.1 **"Upsizing."** The County shall not require Master Developer to "upsize" any future Public Infrastructure (i.e., to construct the infrastructure to a size larger than required to service the Project) unless financial arrangements reasonably acceptable to Master Developer are made to compensate Master Developer for the costs of service interruption and incidental property damage directly resulting from such upsizing.

16. **Default.**

16.1 **Notice.** If Master Developer or a Subdeveloper or the County fails to perform their respective obligations hereunder or to comply with the terms hereof, the Party believing that a Default has occurred shall provide Notice to the other Party or Parties. If the County believes that the Default has been committed by a Subdeveloper, then the County shall also provide a courtesy copy of the Notice to Master Developer.

16.2 **Contents of the Notice of Default.** The Notice of Default shall:

16.2.1 Specific Claim. Specify the claimed event of Default;

16.2.2 Applicable Provisions. Identify with particularity the provisions of any applicable law, rule, regulation, or provision of this ARMDA that is claimed to be in Default;

16.2.3 Materiality. Identify why the Default is claimed to be material; and

16.2.4 Optional Cure. If the County chooses, in its discretion, it may propose a method and time for curing the Default which shall be of no less than thirty (30) days duration.

16.3 **Meet and Confer, Mediation, Arbitration.** Upon the issuance of a Notice of Default, the Parties shall engage in the "Meet and Confer" and "Mediation" processes specified in Sections 5.5 and 5.7. If the claimed Default is subject to Arbitration as provided in Section 5.8, then the Parties shall also follow that process when warranted.

16.4 **Remedies.** If the Parties are not able to resolve the Default by "Meet and Confer" or by Mediation, and if the Default is not subject to arbitration, then the Parties may have the following remedies, except as specifically limited in 16.10:

16.4.1 Law and Equity. All rights and remedies available at law and in equity, including, but not limited to, injunctive relief and/or specific performance.

16.4.2 Security. The right to draw on any security posted or provided in connection with the Project and relating to remedying of the particular Default.

16.4.3 Future Approvals. The right to withhold all further reviews, approvals, licenses, building permits, and/or other permits for development of the Project in the case of a default by Master Developer, or, in the case of a default by a Subdeveloper, development of those Parcels owned by the Subdeveloper until the Default has been cured.

16.5 **Attorneys' Fees.** The Party prevailing in any action following an unsuccessful "Meet and Confer," mediation, or, if applicable, arbitration shall be awarded its reasonable legal expenses, including its reasonable attorneys' fees.

16.6 **Public Meeting.** Before any remedy in Section 16.4 may be imposed by the County, the party allegedly in Default shall be afforded the right to attend a public meeting before the County Commission and address the claimed Default.

16.7 **Emergency Defaults.** Anything in this ARMDA notwithstanding, if the County Commission finds on the record that a Default materially impairs a compelling, countervailing interest of the County and that any delays in declaring a Default and imposing appropriate remedies would also impair a compelling, countervailing interest of the County, then the County may impose the remedies of Section 16.4 without first satisfying the requirements of Section 16.6.

16.8 **Extended Cure Period.** If any Default cannot be reasonably cured within thirty (30) days, then such cure period may be extended at the discretion of the Party asserting Default so long as the defaulting Party is pursuing a cure with reasonable diligence.

16.9 **Default of Assignee.** A default of any obligations assumed by an assignee shall not be deemed a default of Master Developer.

16.10 **Limitation on Remedies**. The Parties acknowledge that neither Party shall be entitled to a remedy of incidental or consequential damages for any breach of this ARMDA and that the only remedy other than those provided for in this Section 16 shall be specific performance.

17. **Notices**. All notices required or permitted under this ARMDA shall, in addition to any other means of transmission, be given in writing either by certified mail, hand delivery, overnight courier service, or email to the following addresses:

To the Master Developer:
RG IV, LLC
2265 East Murray Holladay Road
Holladay, UT 84117

With a Copy to:
Bruce R. Baird
Bruce R. Baird, PLLC
2150 South 1300 East, Suite 500
Salt Lake City, UT 84106

To Tooele County:
Chairperson, Tooele County Commission
47 South Main Street
Tooele, UT 84074

With a Copy to:
Toole County Attorney
74 South 100 East, Suite 26
Tooele, UT 84074

17.1 **Effectiveness of Notice**. Except as otherwise provided in this ARMDA, each Notice shall be effective and shall be deemed delivered on the earlier of:

17.1.1 Hand Delivery. Its actual receipt, if delivered personally or by courier service.

17.1.2 Electronic Delivery. Its actual receipt if delivered electronically by email and the sending party has an electronic receipt of the delivery of the Notice.

17.1.3 Mailing. On the day the Notice is postmarked for mailing, postage prepaid, by Certified United States Mail and actually deposited in or delivered to the United States Postal Service.

17.2 **Change of Address.** Any Party may change its address, including email address, for Notice under this ARMDA by giving written Notice to the other party in accordance with the provisions of this Section.

18. **No Third-Party Rights/No Joint Venture**. This ARMDA does not create a joint venture relationship, partnership, or agency relationship between the Parties. Further, the Parties do not intend this ARMDA to create any third-party beneficiary rights except as expressly provided herein. The Parties acknowledge that this ARMDA refers to a private development and that the County has no interest in, responsibility for, or duty to any third parties concerning any improvements to the Property unless the County has accepted the dedication of such improvements at which time all rights and responsibilities—except for warranty bond requirements under the County's Vested Laws and as allowed by state law—for the dedicated improvements.

18.1 **Indemnification and Defense of Third-party Challenges**. If this ARMDA or any actions taken by the County to satisfy its obligations under this ARMDA are challenged by a person or entity that is not a Party to this ARMDA, Master Developer shall indemnify the County against all expenses, awards, and damages incurred from such challenge, including all claims and causes of action arising therefrom, and shall defend the County from every such challenge at its own expense.

19. **Assignability**. The rights and responsibilities of Master Developer under this ARMDA may be assigned in whole or in part, respectively, by Master Developer with the consent of the County as provided herein.

19.1 **Related Entity.** Master Developer's transfer of all or any part of the Property to any entity "related" to Master Developer (as defined by regulations of the Internal Revenue Service in Section 165), Master Developer's entry into a joint venture for the development of the Project, or Master Developer's pledging of part or all of the Project as security for financing shall also not be deemed to be an "assignment" subject to the above-referenced approval by the County unless specifically designated as such an assignment by the Master Developer. Master Developer shall give the County Notice of any event specified in this sub-section within ten (10) days after the event has occurred. Such Notice shall include providing the County with all necessary contact information for the newly responsible party.

19.2 **Notice.** Master Developer shall give Notice to the County of any proposed assignment and provide such information regarding the proposed assignee that the County may reasonably request in making the evaluation permitted under this Section. Such Notice shall include providing the County with all necessary contact information for the proposed assignee.

19.3 **Time for Objection.** Unless the County objects in writing within twenty (20) business days of Notice, the County shall be deemed to have approved of and consented to the assignment.

19.4 **Partial Assignment.** If any proposed assignment is for less than all of Master Developer's rights and responsibilities, then the assignee shall be responsible for the performance of each of the obligations contained in this ARMDA to which the assignee succeeds. Upon any such approved partial assignment, Master Developer shall not be released from any future obligations as to those obligations which are assigned but shall remain responsible for the performance of all its obligations herein.

19.5 **Denial.** The County may only withhold its consent if the County is not reasonably satisfied of the proposed assignee's financial ability to perform the obligations of Master Developer proposed to be assigned, there is an existing breach of a development obligation owed to the County by the proposed assignee or related entity that has not either been cured or in the process of being cured in a manner acceptable to the County, or the proposed assignee or related entity has a documented history of failing to meet its obligations in prior agreements with the County or other governmental entities. Any refusal of the County to accept an assignment shall be subject to the "Meet and Confer" and "Mediation" processes specified in Sections 5.5 and 5.7. If the refusal is subject to Arbitration as provided in Section 5.8, then the Parties shall follow such processes.

19.6 **Assignees Bound by ARMDA.** Any assignee shall consent in writing to be bound by the assigned terms and conditions of this ARMDA as a condition precedent to the effectiveness of the assignment.

20. **Binding Effect.** If Master Developer sells or conveys Parcels of land to Subdevelopers or related parties, the lands so sold and conveyed shall bear the same rights, privileges, and configurations as applicable to such Parcels and be subject to the same limitations and rights of the County when owned by Master Developer and as set forth in this ARMDA and the Master Plan without any required approval, review, or consent by the County except as otherwise provided herein.

21. **No Waiver.** Failure of any Party hereto to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such Party to exercise at some future date any such right or any other right it may have.

22. **Severability**. If any immaterial provision of this ARMDA is held by a court of competent jurisdiction to be invalid for any reason, the Parties consider and intend that this ARMDA shall be deemed amended to the extent necessary to make it consistent with such decision and the balance of this ARMDA shall remain in full force and affect.

23. **Force Majeure**. Any prevention, delay, or stoppage of the performance of any obligation under this Agreement which is due to strikes, labor disputes, inability to obtain labor, materials, equipment or reasonable substitutes therefor; acts of nature, governmental restrictions, regulations or controls, judicial orders, enemy or hostile government actions, wars, civil commotions, fires, or other casualties or other causes beyond the reasonable control of the Party obligated to perform hereunder shall excuse performance of the obligation by that Party for a period equal to the duration of that prevention, delay, or stoppage.

24. **Time is of the Essence**. Time is of the essence to this ARMDA and every right or responsibility shall be performed within the times specified.

25. **Appointment of Representatives**. To further the commitment of the Parties to cooperate in the implementation of this ARMDA, the County and Master Developer each shall designate and appoint a representative to act as a liaison between the County and its various departments and the Master Developer. The initial representative for the County shall be the County Community Development Director. The initial representative for Master Developer shall be Anthon Stauffer. The Parties may change their designated representatives by Notice. The representatives shall be available at all reasonable times to discuss and review the performance of the Parties to this ARMDA and the development of the Project.

26. **Applicable Law**. This ARMDA is entered into in Tooele County in the State of Utah and shall be construed in accordance with the laws of the State of Utah irrespective of Utah's choice of law rules, unless otherwise provided herein.

27. **Venue**. Any action to enforce this ARMDA shall be brought only in the Third District Court for the State of Utah in Tooele County.

28. **Entire Agreement**. This ARMDA, including all Exhibits hereto, is the entire agreement between the Parties and may not be amended or modified except either as provided herein or by a subsequent written amendment signed by all Parties.

29. **Mutual Drafting**. Each Party has participated in negotiating and drafting this ARMDA and therefore no provision of this ARMDA shall be construed for or against any Party based on which Party drafted any particular portion of this ARMDA.

30. **Recordation and Running with the Land**. This ARMDA shall be recorded in the chain of title for the Property. This ARMDA shall amend, restate, and replace the Original Development Agreement and shall be deemed to run with the land.

31. **Authority**. The Parties to this ARMDA each warrant that they have all of the necessary authority to execute this ARMDA.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement by and through their respective, duly authorized representatives as of the day and year first herein above written.

MASTER DEVELOPER:

RG IV, LLC,
a Utah limited liability company

By: _____
Name: Josh Romney
Its: manager

MASTER DEVELOPER ACKNOWLEDGMENT

STATE OF UTAH)
:ss.
COUNTY OF Salt Lake)

On the 10 day of December, 2018, personally appeared before me Josh Romney, who being by me duly sworn, did say that he/she is the Authorized Agent of Lake View Business Park, LLC, a Utah limited liability company, and that the foregoing instrument was duly authorized by the company at a lawful meeting held by authority of its operating agreement and signed in behalf of said company.

_____
NOTARY PUBLIC

My Commission Expires: 2/2/20
Residing at: 3475 E Creek Rd
SLC UT 84121

Jennifer Young
Notary Public
State of Utah
My Commission Expires Feb 2, 2020
#697224

TOOELE COUNTY

Tooele County,
a Utah political subdivision

By: Wade B Bitner
Name: WADE B. BITNER
Its: COMMISSION CHAIR

Approved as to form and legality:

County Attorney

Attest:

County Clerk

COUNTY OF TOOELE
COUNTY CLERK/AUDITOR
STATE OF UTAH

TOOELE COUNTY ACKNOWLEDGMENT

STATE OF UTAH)
:ss.
COUNTY OF TOOELE)

On the 30 day of November, 2018 personally appeared before me Wade B Bitner, who being by me duly sworn, did say that he/she is the Commissioner of Tooele County, a political subdivision of the State of Utah, and that said instrument was signed in behalf of the County by authority of its County Council and said He acknowledged to me that the County executed the same: Commission

NOTARY PUBLIC

My Commission Expires: 04/22/2022
Residing at: Tooele UTAH

Notary Public - State of Utah
HOLLY L. SHIELDS
Comm. #699348
My Commission Expires
April 22, 2022

DESERET PEAK SPECIAL SERVICE DISTRICT

Deseret Peak Special Service District (DPSSD),
a Utah special service district

By: _____
Name: Myron E Bateman
Its: Commission DPSD Chair

Approved as to form and legality:

_____
DPSSD Attorney

Attest:

_____
Title: Secretary

COUNTY OF TOOELE
COUNTY CLERK/AUDITOR
STATE OF UTAH

DPSSD ACKNOWLEDGMENT

STATE OF UTAH)
:ss.
COUNTY OF TOOELE)

On the 30 day of November, 2018 personally appeared before me Myron E Bateman, who being by me duly sworn, did say that he/she is the Chairman of the Deseret Peak Special Service District, a special service district created by Tooele County, and that said instrument was signed in behalf of the DPSSD by authority of its board and said He acknowledged to me that the DPSSD executed the same.

_____
NOTARY PUBLIC

My Commission Expires: 04/22/2022
Residing at: Tooele Utah

Notary Public - State of Utah
HOLLY L. SHIELDS
Comm. #699348
My Commission Expires
April 22, 2022

GIZA DEVELOPMENT, L.L.C.
a Utah limited liability company

By: _____
Name: Michael Wright
Its: manager

GIZA DEVELOPMENT, L.L.C. ACKNOWLEDGMENT

STATE OF UTAH)
:ss.
COUNTY OF Davis)

On the 10th day of December, 2018, personally appeared before me Beverly Montgomery, who being by me duly sworn, did say that he/she is the Manager of Giza Development, L.L.C., a Utah limited liability company, and that the foregoing instrument was duly authorized by the company at a lawful meeting held by authority of its operating agreement and signed in behalf of said company.

Beverly Montgomery
NOTARY PUBLIC

My Commission Expires: 11/30/2021
Residing at: AFCU NSL Lee's

BEVERLY MONTGOMERY
NOTARY PUBLIC • STATE OF UTAH
COMMISSION NO. 698101
COMM. EXP. 11/30/2021

MILLER FAMILY REAL ESTATE LLC,
a Utah limited liability company

By: _____
Name: Brad Holmes
Its: President

MILLER FAMILY REAL ESTATE LLC ACKNOWLEDGMENT

STATE OF UTAH)
:ss.
COUNTY OF Salt Lake)

On the 10 day of December, 2018, personally appeared before me Brad Holmes, who being by me duly sworn, did say that he/she is the President of Miller Family Real Estate LLC, a Utah limited liability company, and that the foregoing instrument was duly authorized by the company at a lawful meeting held by authority of its operating agreement and signed in behalf of said company.

Brenda K. Hardy
NOTARY PUBLIC

My Commission Expires: 1-17-2021
Residing at: Sandy, UT

BRENDA K HARDY
NOTARY PUBLIC - STATE OF UTAH
COMMISSION# 698441
COMM. EXP. 01-17-2022

TABLE OF EXHIBITS

EXHIBIT A-1
Legal Description of Property

OVERALL BOUNDARY DESCRIPTION:

Two parcels of land located in a portion of Section 1 and in a portion of Section 12, Township 3 South, Range 5 West, Salt Lake Base and Meridian, Tooele County, Utah, more particularly described as follows:

PARCEL 1
BEGINNING at a point 772.12 feet South 00°22'10" East along the Section line from the Northeast corner of said Section 1, and running thence South 00°22'10" East 1874.14 feet along said Section line to the East Quarter corner of said Section 1; thence South 00°20'45" East 2635.35 feet along the Section line to the Southeast corner of said Section 1; thence South 00°21'26" East 2640.77 feet along the Section line to the East Quarter corner of said Section 12; thence South 00°22'15" East 1060.00 feet along the Section line; thence South 89°36'48" West 2604.73 feet to a point on a 2827.53 foot radius non-tangent curve to the right and the Northeasterly boundary of that certain Property (Abandoned Warner Branch of the Union Pacific Railroad Company) described in the Donation Quit Claim Deed recorded 1/12/94 as Entry No. 61883 in Book 3 at Page 742 in the Office of the Tooele County Recorder and an existing fence line; thence Northwesterly 497.60 feet along the ° arc of said curve, fence and property through a central angle of 10°04'59" (chord bears North 42°45'57" West 796.96 feet) to a tangent line; thence North 37°43'28" West 2616.10 feet along said fence and property to the Easterly boundary and right-of-way line of Sheep Lane as shown on that certain Road Dedication Plat for Sheep Lane - SR 112 to SR 138, dated 2-APR-2019; thence North 00°22'15" West 218.93 feet along said Sheep Lane to a point of curvature with a 3050.00 foot radius curve to the left; thence Northwesterly 1286.65 feet along the arc of said curve and Sheep Lane through a central angle of 24°10'13" (chord bears North 12°27'22"W 1277.13 feet) to a tangent line; thence North 24°32'28" West 450.88 feet along said Sheep Lane to a point of curvature with a 2950.00 foot radius curve to the right; thence Northerly 1229.08 feet along the arc of said curve and Sheep Lane through a central angle of 23°52'17" (chord bears North 12°36'20" West 1220.21 feet) to a tangent line; thence North 00°40'11" West 470.50 feet along said Sheep Lane to the Southwest corner of Lot 2, Miller Motorsports Business Park PUD No. 1 as recoded 4/14/09 as Entry No. 324129 in the Office of the Tooele County Recorder; thence North 89°40'28" East 1505.84 feet, more or less, along said Lot 2 to the Southeast corner of said Lot 2; thence North 00°19'32" West 1065.00 feet along said Lot 2 to the Northeast corner of said Lot 2; thence South 89°40'28" West 1512.18 feet along said Lot 2 to the Northwest corner of said Lot 2 and said Easterly boundary and right-of-way of Sheep Lane; thence North 00°39'55" West 486.54 feet to a point of curvature with a 25.00 foot radius curve to the right and the Southwest corner of Lot A of said Miller Motorsports Business Park PUD No. 1; thence Northeasterly 39.42 feet along the arc of said curve and Lot A through a central angle of 90°20'23" (chord bears North 44'30'16" East 35.46 feet) to a tangent line; thence North 89°40'28" East 2569.94 feet along said Lot A to a point of curvature with a 25.00 foot radius curve to the right; thence Southeasterly 39.27 feet along the arc of said curve and Lot A through a central angle of 90°00'00" (chord bears South 4519'32" East 35.36 feet) to a non-tangent line; thence North 89°40'28" East 60.00 feet along said Lot A to the Northeast comer of said Lot A; thence North 00°19'32" West 225.00 feet along said Lot A to

the Northeast corner of said Lot A; thence South 89°40'28" West 2656.42 feet along said Lot A to a point of curvature with a 25.00 foot radius curve to the right; thence Northwesterly 39.12 feet along the arc of said curve and Lot A through a central angle of 89°39'37" (chord bears North 45°29'44" West 35.25 feet) to the Northwest corner of said Lot A and said Sheep Lane; thence North 00°39'55" West 971.16 feet, more or less, along said Sheep Lane to the Northwest corner of said Miller Motorsports Business Park PUD No. 1; thence South 84°23'36" East 5284.93 feet along said subdivision and the easterly extension thereof to the POINT OF BEGINNING.
Containing 852.21 acres, more or less

TOGETHER WITH:

PARCEL 2
BEGINNING at a point on the Easterly boundary and right-of-way line of Sheep Lane as shown on that certain Road Dedication Plat for Sheep Lane - SR 112 to SR 138, dated 2-APR-2019 1060.00 feet South 00°22'15" East and 4527.07 feet South 89°36'48" West from the East Quarter corner of said Section 12, and running thence North 00°22'15" West 2282.29 feet along said Sheep Land to the Southwesterly boundary of that certain Property (Abandoned Warner Branch of the Union Pacific Railroad Company) described in the Donation Quit Claim Deed recorded 1/12/94 as Entry No. 61883 in Book 3 at Page 742 in the Office of the Tooele County Recorder and an existing fence line; thence South 37°43'28" East 2485.09 feet along said fence and Property to point of curvature with a 2927.53 foot radius curve to the left; thence Southeasterly 408.47 feet along said fence and Property through a central angle of 07°59'39" (chord bears South 41°43'17" East 408.14 feet) to a non-tangent line; thence South 89°36' 48" West 1777.42 feet to the POINT OF BEGINNING.
Containing 45.71 acres, more or less

The overall total of both parcels is 897.92 acres, more or less.

EXHIBIT A-2
Legal Description of Excluded Property

LOT 3, MILLER MOTORSPORTS BUSINESS PARK PUD NO. 1, A SUBDIVISION OF TOOELE COUNTY.

EXHIBIT B
Illustration of Roads and Easements

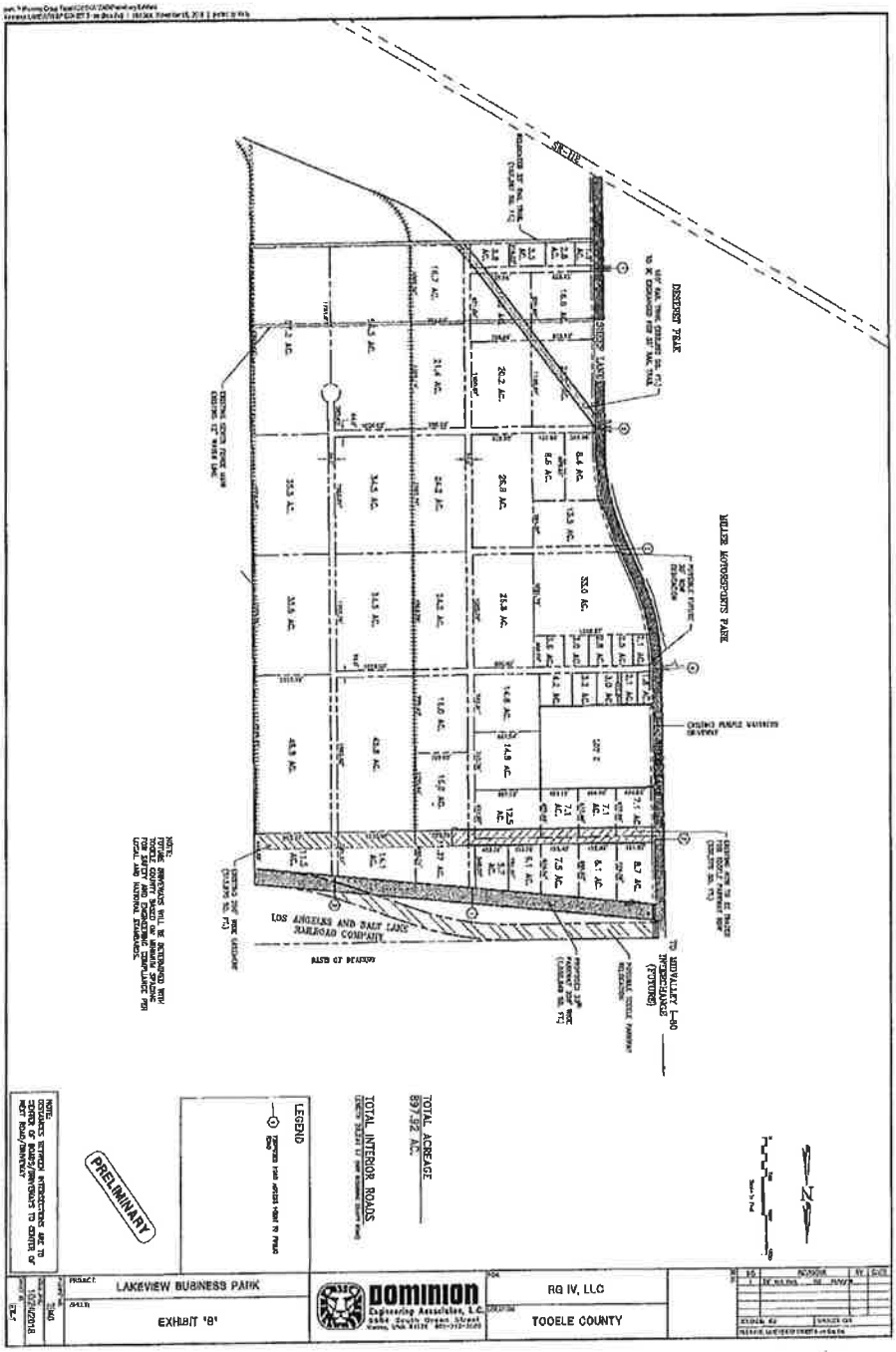
LOS ANGELES AND SALT LAKE RAILROAD COMPANY
DESERET TRAIL
MILLER MOTORSPORTS PARK
TOTAL ACREAGE
897.92 AC.
TOTAL INTERIOR ROADS
LEGEND
PRELIMINARY
LAKEVIEW BUSINESS PARK
EXHIBIT "B"
DOMINION
Engineering Associates, L.C.
RG IV, LLC
TOOELE COUNTY

EXHIBIT B
ARMDA Acreage Description

OVERALL BOUNDARY DESCRIPTION:

Two parcels of land located in a portion of Section 1 and in a portion of Section 12, Township 3 South, Range 5 West, Salt Lake Base and Meridian, Tooele County, Utah, more particularly described as follows:

PARCEL 1
BEGINNING at a point 772.12 feet South 00°22'10" East along the Section line from the Northeast corner of said Section 1, and running thence South 00°22'10" East 1874.14 feet along said Section line to the East Quarter corner of said Section 1; thence South 00°20'45" East 2635.35 feet along the Section line to the Southeast corner of said Section 1; thence South 00°21'26" East 2640.77 feet along the Section line to the East Quarter corner of said Section 12; thence South 00°22'15" East 1060.00 feet along the Section line; thence South 89°36'48" West 2604.73 feet to a point on a 2827.53 foot radius non-tangent curve to the right and the Northeasterly boundary of that certain Property (Abandoned Warner Branch of the Union Pacific Railroad Company) described in the Donation Quit Claim Deed recorded 1/12/94 as Entry No. 61883 in Book 3 at Page 742 in the Office of the Tooele County Recorder and an existing fence line; thence Northwesterly 497.60 feet along the ° arc of said curve, fence and property through a central angle of 10°04'59" (chord bears North 42°45'57" West 796.96 feet) to a tangent line; thence North 37°43'28" West 2616.10 feet along said fence and property to the Easterly boundary and right-of-way line of Sheep Lane as shown on that certain Road Dedication Plat for Sheep Lane - SR 112 to SR 138, dated 2-APR-2019; thence North 00°22'15" West 218.93 feet along said Sheep Lane to a point of curvature with a 3050.00 foot radius curve to the left; thence Northwesterly 1286.65 feet along the arc of said curve and Sheep Lane through a central angle of 24°10'13" (chord bears North 12°27'22"W 1277.13 feet) to a tangent line; thence North 24°32'28" West 450.88 feet along said Sheep Lane to a point of curvature with a 2950.00 foot radius curve to the right; thence Northerly 1229.08 feet along the arc of said curve and Sheep Lane through a central angle of 23°52'17" (chord bears North 12°36'20" West 1220.21 feet) to a tangent line; thence North 00°40'11" West 470.50 feet along said Sheep Lane to the Southwest corner of Lot 2, Miller Motorsports Business Park PUD No. 1 as recoded 4/14/09 as Entry No. 324129 in the Office of the Tooele County Recorder; thence North 89°40'28" East 1505.84 feet, more or less, along said Lot 2 to the Southeast corner of said Lot 2; thence North 00°19'32" West 1065.00 feet along said Lot 2 to the Northeast corner of said Lot 2; thence South 89°40'28" West 1512.18 feet along said Lot 2 to the Northwest corner of said Lot 2 and said Easterly boundary and right-of-way of Sheep Lane; thence North 00°39'55" West 486.54 feet to a point of curvature with a 25.00 foot radius curve to the right and the Southwest corner of Lot A of said Miller Motorsports Business Park PUD No. 1; thence Northeasterly 39.42 feet along the arc of said curve and Lot A through a central angle of 90°20'23" (chord bears North 44'30'16" East 35.46 feet) to a tangent line; thence North 89°40'28" East 2569.94 feet along said Lot A to a point of curvature with a 25.00 foot radius curve to the right; thence Southeasterly 39.27 feet along the arc of said curve and Lot A through a central angle of 90°00'00" (chord bears South 4519'32" East 35.36 feet) to a non-tangent line; thence North 89°40'28" East 60.00 feet along said Lot A to the Northeast comer of said Lot A; thence North 00°19'32" West 225.00 feet along said Lot A to

the Northeast corner of said Lot A; thence South 89°40'28" West 2656.42 feet along said Lot A to a point of curvature with a 25.00 foot radius curve to the right; thence Northwesterly 39.12 feet along the arc of said curve and Lot A through a central angle of 89°39'37" (chord bears North 45°29'44" West 35.25 feet) to the Northwest corner of said Lot A and said Sheep Lane; thence North 00°39'55" West 971.16 feet, more or less, along said Sheep Lane to the Northwest corner of said Miller Motorsports Business Park PUD No. 1; thence South 84°23'36" East 5284.93 feet along said subdivision and the easterly extension thereof to the POINT OF BEGINNING.
Containing 852.21 acres, more or less

TOGETHER WITH:

PARCEL 2
BEGINNING at a point on the Easterly boundary and right-of-way line of Sheep Lane as shown on that certain Road Dedication Plat for Sheep Lane - SR 112 to SR 138, dated 2-APR-2019 1060.00 feet South 00°22'15" East and 4527.07 feet South 89°36'48" West from the East Quarter corner of said Section 12, and running thence North 00°22'15" West 2282.29 feet along said Sheep Land to the Southwesterly boundary of that certain Property (Abandoned Warner Branch of the Union Pacific Railroad Company) described in the Donation Quit Claim Deed recorded 1/12/94 as Entry No. 61883 in Book 3 at Page 742 in the Office of the Tooele County Recorder and an existing fence line; thence South 37°43'28" East 2485.09 feet along said fence and Property to point of curvature with a 2927.53 foot radius curve to the left; thence Southeasterly 408.47 feet along said fence and Property through a central angle of 07°59'39" (chord bears South 41°43'17" East 408.14 feet) to a non-tangent line; thence South 89°36' 48" West 1777.42 feet to the POINT OF BEGINNING.
Containing 45.71 acres, more or less

The overall total of both parcels is 897.92 acres, more or less.

EXHIBIT C
Current Acreage

LOT 6, DESERET PEAK SUBDIVISION PHASE 3, A SUBDIVISION OF TOOELE COUNTY, STATE OF UTAH.

288.70 acres, Parcel No. 14-043-0-0006

AND

ALL OF LOT 1, & E 1/4 OF LOT 2, E 1/4 OF SW1/4 OF NE 1/4, SE 1/4 OF NE 1/4 OF SECTION 3 T3S R5W SLB&M

100.26 acres, Parcel No. 01-130-0-0001

AND

A parcel of land located in the Southeast Quarter of Section 35, Township 2 South, Range 5 West, Salt Lake Base and Meridian described as follows:

BEGINNING at a point on the south line of the Southeast Quarter of Section 35, Township 2 South, Range 5 West, Salt Lake Base and Meridian, said point being South 89°40'47" West 1,557.38 feet along said line from the Tooele County Dependent Resurvey monument found marking the South Quarter Corner of said Section 35, and thence continuing along said line South 89°40'47" West 1,103.61 feet to the Tooele County Dependent Resurvey monument found marking the Southwest Corner of said Section; thence along the west line of said Section North 00°30'38" West 6.20 feet to the south line of Gundersen Acres Phase 2 Subdivision; thence along said line North 89°57'39" East 47.65 feet to the Southeast Corner of said Subdivision; thence along the east line of Gundersen Acres Phase 2 Subdivision, Gundersen Acres and Gundersen Acres No. 2 Amended North 00°54'37" West 2,643.46 feet to the north line of said Southeast Quarter of Section 35; thence along said line North 89°42'45" East 150.05 feet; thence South 00°45'15" East 1,442.81 feet to the northeasterly line of the Union Pacific Railroad right-of way; thence along said line South 37°42'56" East 1518.55 feet to the POINT OF BEGINNING.

21.55 acres, more or less, Parcel No. 01-134-0-0010

EXHIBIT D
Grantsville Development Agreement

Entry #: 509563
05/06/2020 11:16:39 AM AGREEMENT
Page 1 of 25
FEE $64.00 BY GRANTSVILLE CITY CORP
Jerry Houghton, Tooele County County Recorder

WHEN RECORDED, RETURN TO:
RG IV, LLC
Attn: Anthon Stauffer
2265 East Murray Holladay Road
Holladay, UT 84117

DEVELOPMENT AGREEMENT
FOR
LAKEVIEW BUSINESS PARK WEST

THIS DEVELOPMENT AGREEMENT is made and entered into by and between GRANTSVILLE CITY, a political subdivision of the State of Utah, and RG IV, LLC, a Utah limited liability company, and made effective as of the Effective Date.

RECITALS

A. The capitalized terms used in this DA and in these Recitals are defined in Section 1.2 below.

B. Developer owns the Property.

C. The Property is located primarily within the boundaries of Grantsville City, Utah.

D. The Parties desire to facilitate the development of the Project through the potential use of special financing vehicles, including but not limited to, those provided for in Chapter 17C of the *Utah Code Ann.* (2019).

E. The Parties desire that the Property be developed in a unified and consistent fashion pursuant to this DA and the Master Plan.

F. The Parties acknowledge that development of the Property pursuant to this DA will result in positive economic benefits to the City and its residents by, among other things, requiring orderly development of the Property as a master planned development and increasing property tax and other revenues to the community based on improvements to be constructed on the Property.

G. The Parties desire to enter into this DA to more fully specify the rights and responsibilities of Developer to develop the Property as expressed in this DA and the Master Plan, and the rights and responsibilities of City to allow and regulate such development pursuant to the requirements of this DA, the Master Plan, and all other applicable laws.

H. The Parties understand and intend that this DA is a "development agreement" within the meaning of the Act and entered into pursuant to the terms of the Act.

I. The City finds that this DA and the Master Plan conforms with the intent of the City's General Plan.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree to the following:

TERMS

1. **Incorporation of Recitals and Exhibits/Definitions.**

1.1 **Incorporation.** The foregoing Recitals and all Exhibits are hereby incorporated into this DA.

1.2 **Definitions.** As used in this DA, the words and phrases specified below shall have the following meanings:

1.2.1 Act means the Municipal Land Use, Development, and Management Act, *Utah Code Ann.* § 10-9a-101 (2019), *et seq.*

1.2.2 Adjacent Property mean the real property owned and to be developed by Developer more fully described in Exhibit "A-2".

1.2.3 Administrator means the person designated by the City as the Administrator of this DA.

1.2.4 Applicant means a person or entity submitting a Development Application.

1.2.5 City means Grantsville City, Utah, a Utah political subdivision.

1.2.6 City Consultant[s] means one or more outside consultants employed by the City in various specialized disciplines such as traffic, hydrology, or drainage for reviewing certain aspects of the development of the Project.

1.2.7 City Council means the elected Grantsville City Council.

1.2.8 City's Future Laws means the ordinances, policies, standards, and procedures that may be in effect as of a particular time in the future when a Development Application is submitted for a part of the Project and which may or may not be applicable to the Development Application depending on the provisions of this DA.

1.2.9 City's Vested Laws means the ordinances, policies, standards, and procedures of the City in effect as of the date of the DA and consistent with the Master Plan.

1.2.10 County means Tooele County.

1.2.11 DA means this Development Agreement, including all of its Exhibits.

1.2.12 Default means a material breach of this DA as specified herein.

1.2.13 Denial means a formal denial issued by the final decision-making body of the City for a particular type of Development Application, excluding review comments or "redlines" by City staff.

1.2.14 Developer means RG IV, LLC, a Utah limited liability company, and its assignees or transferees as permitted by this DA.

1.2.15 Developer's Reimbursable Expenses means all costs incurred by Developer in developing, acquiring, or installing improvements and Public Infrastructure, as well as other costs and expenses described and allowed under the CRA created to include the Property

1.2.16 Development means the development of a portion of the Property pursuant to an approved Development Application.

1.2.17 Development Application means a complete application to the City for development of a portion of the Project including a Final Plat, Subdivision or any other permit (including, but not limited to, building permits), certificate or other authorization from the City required for development of the Project.

1.2.18 Development Report means a report containing the information specified in Section 2.2 submitted to the City by Developer for a Development by Developer or for the sale of any Parcel to a Subdeveloper or the submittal of a Development Application by a Subdeveloper pursuant to an assignment from Developer.

1.2.19 Effective Date means the date this DA is recorded by the City Recorder.

1.2.20 Final Plat means the recordable map or other graphical representation of land prepared in accordance with *Utah Code Ann.* § 10-9a-603, or any successor provision, and approved by the City, effectuating a Subdivision of any portion of the Project.

1.2.21 General Plan means the Grantsville City Comprehensive General Plan adopted by the City Council on January 15, 2020.

1.2.22 Intended Uses means the use of all or portions of the Property for industrial assembly, light manufacturing, moving and storage facilities, warehousing, offices, logistic centers, intermodal transfer facilities, rail and truck freight terminal facilities, and all other uses approved by the City in accordance with the City's Vested Laws.

1.2.23 Master Plan means the Master Plan for the entire Project to be developed on the Property as generally shown on Exhibit "B" attached hereto, and as may be amended and/or supplemented from time to time.

1.2.24 Non-City Agency means a regulatory body having any jurisdiction over the consideration of any Development Application other than the City.

1.2.25 Notice means any notice to or from any Party to this DA that is either required or permitted to be given to another Party.

1.2.26 Outsourc[e][ing] means the process of the City contracting with City Consultants or paying overtime to City employees to provide technical support in the review and approval of the various aspects of a Development Application as is more fully set out in this DA.

1.2.27 Parcel means a portion of the Property that is created by Developer according to the Master Plan to be sold to a Subdeveloper.

1.2.28 Party/Parties means, in the singular, either Developer or the City; in the plural, Developer and the City.

1.2.29 Project means the total development to be constructed on the Property pursuant to this DA with the associated public and private facilities, and all of the other aspects approved as part of this DA and the Master Plan, including, after annexation, the Adjacent Property.

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FEE $64.00 BY GRANTSVILLE CITY CORP
Jerry Houghton, Tooele County County Recorder

1.2.30 Project Area means a Community Reinvestment Project Area including the Property (and when annexed, the Adjacent Property) created and approved by the City and Redevelopment Agency under *Utah Code Ann.* 17C-5-101, *et seq.* to support the development of the Property, the Adjacent Property, when annexed, and other areas agreed to by City's redevelopment board and Developer.

1.2.31 Project Area Increment means the Tax Increment generated by development within the Project Area and received by the City's Redevelopment Agency and pursuant to an interlocal or other agreement to be executed with any applicable taxing entities in the Project Area.

1.2.32 Property means the real property owned by Developer more fully described in Exhibit "A".

1.2.1 Public Infrastructure means those elements of onsite and offsite infrastructure that are planned to be dedicated to the City and are needed to provide the development of the Property as generally depicted in the Master Plan or as needed as a condition of the approval of a Development Application, which may include, but shall not be limited to culinary water and sanitary sewer improvements; storm water improvements; utility infrastructure of every type including, without limitation, electric, gas, fiber, and other communications utilities; road infrastructure, including without limitation, bridges and underpasses; rail infrastructure; street lighting and landscaping; and dedications of land for excess capacity in system improvements or excess capacity in improvements accommodating uses outside of the Project Area.

1.2.2 Redevelopment Agency or Agency means the Grantsville City Redevelopment Agency.

1.2.3 Subdeveloper means a person or an entity not "related" (as defined by Section 165 of the Internal Revenue Code) to Developer who purchases a Parcel for development.

1.2.4 Subdivision means the division of any portion of the Project into developable area pursuant to state or local law and the Master Plan.

1.2.5 Tax Increment has the same meaning set forth in *Utah Code Ann.* § 17C-1-102(60) which is:

> . . . the difference between:
>
> (i) the amount of property tax revenue generated each tax year by a taxing entity from the area within a project area designated in the project area plan as the area from which tax increment is to be collected, using the current assessed value of the property and each taxing entity's current certified tax rate; and
>
> (ii) the amount of property tax revenue that would be generated from that same area using the base taxable value of the property and each taxing entity's current certified tax rate.

1.2.6 Zoning Map means that map adopted by the City specifying the zoning for the Property, and attached hereto as "Exhibit C".

1.2.7 Zoning Ordinance means the Grantsville City Land Use Management and Development Code adopted by the City Council pursuant to the Act.

Entry #: 509563
05/06/2020 11:16:39 AM AGREEMENT
Page 5 of 25
FEE $64.00 BY GRANTSVILLE CITY CORP
Jerry Houghton, Tooele County County Recorder

2. **Development of the Project**.

2.1 **Compliance with this DA**. Development of the Project shall be in accordance with the City's Vested Laws, the City's Future Laws (to the extent that these are applicable as otherwise specified in this DA), the Zoning Ordinance, the Master Plan, and this DA. City agrees that Developer shall have the full power and exclusive control of the Property. Nothing in this DA shall obligate Developer (or its successors) to develop in any particular order or phase and that Developer reserves all discretion to determine whether to develop a particular portion or phase of the Property based upon Developer's business judgment. The Property may be developed for all of the Intended Uses, as well as all uses approved by the City in accordance with the City's Vested Laws.

2.2 **Accounting for Parcels Sold to Subdevelopers**. Any Parcel sold by Developer to a Subdeveloper shall include the transfer of the right and obligation to develop such Parcel in accordance with this DA and the Master Plan. At the recordation of a Final Plat or other document of conveyance for any Parcel sold to a Subdeveloper, Developer shall provide the City a Development Report showing the ownership of the Parcel(s) sold and the projected or potential uses.

3. **Zoning and Vested Rights**.

3.1 **Zoning**. City agrees that at execution of this DA, the Property is subject to an application to rezone the Property to a General Manufacturing District (M-G), as described in the Zoning Ordinance. To the extent the City Council adopts a zoning map amendment to rezone the Property to the M-G zoning district, such ordinance and the rights of the General Manufacturing District shall become included in the City's Vested Laws and the Property shall automatically be vested as to the uses and other provisions of the zoning district without further action or approval by the City. City agrees that the General Manufacturing District (M-G) zoning district accommodates and allows the Intended Uses, and development rights to locate the Intended Uses in the general areas configured in the Master Plan, as more particularly set forth below.

3.1.1 *Rescission Option.* To the extent Developer has executed this Agreement in advance of City approval of the zoning map amendment described in Section 3.1, and if the zoning map amendment as contemplated by Section 3.1 is not enacted in a form reasonably satisfactory to Developer by March 19, 2020 then Developer may deliver notice of rescission to City to terminate this Agreement. Any such rescission must be hand delivered, if at all, no later than thirty-two (32) days after the date in the preceding sentence. Upon Developer's delivery of notice of rescission pursuant to this subsection, this Agreement shall automatically terminate whereupon the Parties shall have no further rights or obligations under this Agreement

3.1.2 *Invalidity.* If any of the City's Current Laws are declared to be unlawful, unconstitutional or otherwise unenforceable then Developer will, nonetheless comply with the terms of this Agreement to the extent not precluded by law. In such an event, Developer and City shall cooperate to have City adopt a new enactment which is materially similar to any such stricken provisions and which implements the intent of the Parties under this Agreement.

3.2 **Vested Rights Granted by Approval of this DA**. To the maximum extent permissible under the laws of Utah and the United States and at equity, the Parties agree that this DA grants and confirms that Developer is vested with all rights to develop the Project in accordance with and in fulfillment of this DA, the City's Vested Laws, and the Zoning Map except as specifically provided herein. The Parties specifically intend that this DA grant to Developer "vested rights" as that term is construed in Utah's common law and pursuant to *Utah Code Ann.* § 10-9a-509. As of the date of this DA, City confirms that Developer is vested with the uses in the General Manufacturing District (M-G) as in

effect and made applicable to the Property as of the Effective Date. City further confirms that Developer is vested with the right to locate buildings of the type described and generally depicted, along with contemplated configurations, densities reflected in the Master Plan, consistent with City's Vested Laws. By way of further clarification, Developer is vested with the right to develop and locate on the Property the Intended Use(s) and densities, and to develop in accordance with dimensional requirements as allowed by City's Vested Laws. The Parties intend that the rights granted to Developer hereunder are contractual vested rights and include the rights that exist as of the Effective Date under statute, common law and at equity. The Parties acknowledge and agree this DA provides significant and valuable rights, benefits, and interests in favor of Developer and the Property, including, but not limited to, certain vested rights, development rights, permitted and conditional uses, potential rights for new improvements, facilities, and infrastructure, as well as flexible timing, sequencing, and phasing rights to assist in the development of the Property.

3.3 **Exceptions**. City's Future Laws with respect to development or use of the Property shall not apply except as follows:

3.3.1 Developer Agreement. City's Future Laws that Developer agrees in writing apply to the Project;

3.3.2 State and Federal Compliance. City's Future Laws that are generally applicable to all properties in the City's jurisdiction and that are required in order to comply with state and federal laws and regulations affecting the Project;

3.3.3 Codes. The City's development standards, engineering requirements, approval, and supplemental specifications for public works, and any City's Future Laws that are updates or amendments to existing building, plumbing, mechanical, electrical, dangerous buildings, drainage, or similar construction or safety related codes, such as the International Building Code, the APWA Specifications, AAHSTO Standards, the Manual of Uniform Traffic Control Devices or similar standards that are generated by a nationally or statewide recognized construction/safety organization, or by the state or federal governments and are otherwise required to meet legitimate concerns related to public health, safety or welfare;

3.3.4 Taxes. Lawful taxes, or modifications thereto, provided that nothing in this DA shall be construed as waiving or limiting in any way Developer's or any Subdeveloper's right to challenge taxes imposed by the City, which right is hereby reserved;

3.3.5 Fees. Changes to the amounts of fees for the processing of Development Applications that are generally applicable to all development within the City's jurisdiction (or a portion of the City's jurisdiction as specified in the lawfully adopted fee schedule) and that are adopted pursuant to state and local law.

3.3.6 Impact Fees. Impact Fees or modifications thereto that are lawfully adopted, imposed, and collected by the City.

3.3.7 Compelling, Countervailing Interest. Laws, rules, or regulations that the City's land use authority finds, on the record, are necessary to avoid jeopardizing a compelling, countervailing public interest pursuant to *Utah Code Ann.* § 10-9a-509(1)(a)(ii)(A) as proven by the City by clear and convincing evidence, of which jeopardy the City was not reasonably aware of at the time of the execution of this DA.

3.4 **Legal Challenge**. Should any third party not a Party hereto challenge this DA, rezone or the related approvals within thirty-one days (31) days of the Effective Date, Developer shall have the right to unilaterally rescind this DA by delivering notice to City no later than one-hundred-eighty (180) days of the Effective Date.

3.5 **Secondary Accesses.** If a Development Application for a portion of the Project requires, either for City-imposed public safety regulations or the needs of the end-user, a secondary access to Sheep Lane, then the City shall cooperate in obtaining access over, through or under any intervening landowners, provided, however, that City shall not be obligated to commence eminent domain unless approved by the City Council in the exercise of its reasonable discretion. Any costs incurred by Developer for this work shall be reimbursed by the CRA or other financing vehicles pursuant to Section 7.

3.6 **Railroad Spur**. The Parties acknowledge that the Project may include an end-user that will desire or need a railroad spur. Any costs incurred by Developer for this work shall be reimbursed by the CRA or other financing vehicles pursuant to Section 7.

3.7 **Intent Regarding Administration and Amendment of this DA**. The Parties intend that the administration, but not the approval, of this DA and any amendments, shall be processed through administrative land use applications to be decided by the land use authority, as those terms are defined in the Act.

4. **Term of Agreement**. The initial term of this DA shall be thirty (30) years beginning on the Effective Date, which term may be extended by written agreement of the Parties.

5. **Processing of Development Applications**.

5.1 **Outsourcing of Processing of Development Applications**. Within thirty (30) business days after receipt of a Development Application and upon the request of Developer, the City and Developer will confer to determine whether the City desires to Outsource the review of any aspect of the Development Application or municipal inspections to ensure that it is processed on a timely basis. If the City determines that Outsourcing is appropriate, then the City shall promptly estimate the reasonably anticipated differential cost of Outsourcing in the manner selected by the City in good faith consultation with the Developer or Subdeveloper (either overtime to City employees or the hiring of a City Consultant). If the Developer or a Subdeveloper notifies the City that it desires to proceed with the Outsourcing based on the City's estimate of costs, then the Developer or Subdeveloper shall deposit in advance with the City the estimated differential cost and the City shall then promptly proceed with the Outsourcing. Upon completion of the Outsourcing services and the provision by the City of an invoice (with such reasonable supporting documentation as may be requested by Developer or Subdeveloper) for the actual differential cost (whether by way of paying a City Consultant or paying overtime to City employees) of Outsourcing, Developer or the Subdeveloper shall, within ten (10) business days pay or receive credit (as the case may be) for any difference between the estimated differential cost deposited for the Outsourcing and the actual cost differential. As with the processing of Development Applications, inspections for work completed under Development Applications may be Outsourced to City Consultants, or to others with the experience in municipal inspections, but only after first providing City ten (10) calendar days to complete the inspection(s). Costs for such Outsourcing or hiring of other inspectors shall be the responsibility of Developer.

5.2 **Acceptance of Certifications Required for Development Applications.** Any Development Application requiring the signature, endorsement, or certification and/or stamping by a person holding a license or professional certification required by the State of Utah in a particular

discipline shall be so signed, endorsed, certified or stamped signifying that the contents of the Development Application comply with the applicable regulatory standards of the City. The City should endeavor to make all of its redlines, comments or suggestions at the time of the first review of the Development Application unless any changes to the Development Application raise new issues that need to be addressed.

5.3 **Independent Technical Analyses for Development Applications**. If the City needs technical expertise beyond the City's internal resources to determine impacts of a Development Application such as for structures, bridges, water tanks, and other similar matters that are not required by the City's Vested Laws to be certified by such experts as part of a Development Application, the City may engage such experts as City Consultants with the actual and reasonable costs being the responsibility of Applicant. The City Consultant undertaking any review by the City required or permitted by this DA shall be selected from a list generated by the City for each such City review pursuant to a "request for proposal" process or as otherwise allowed by City ordinances or regulations. Applicant may, in its sole discretion, strike from the list of qualified proposers any of such proposed consultants so long as at least three (3) qualified proposers remain for selection. The anticipated cost and timeliness of such review may be a factor in choosing the expert. The actual and reasonable costs being the responsibility of Applicant.

5.4 **City Denial of a Development Application**. If the City denies a Development Application, it shall provide a written determination advising the Applicant of the reasons for denial including specifying the reasons the City believes that the Development Application is not consistent with this DA, the Master Plan, the City's Vested Laws (or, if applicable, the City's Future Laws), or any other applicable law.

5.5 **Meet and Confer regarding Development Application Denials**. The City and Applicant shall meet within fifteen (15) business days of any Denial to resolve the issues specified in the Denial of a Development Application.

5.6 **City Denials of Development Applications Based on Denials from Non-City Agencies**. If the City's Denial of a Development Application is based on the denial of the Development Application by a Non-City Agency, if Applicant chooses to appeal such Denial, it shall appeal be through the appropriate procedures for such a decision and not through the processes specified below.

5.7 **Mediation of Development Application Denials.**

5.7.1 Issues Subject to Mediation. Issues resulting from the City's Denial of a Development Application that the Parties are not able to resolve by "Meet and Confer" shall be mediated and include the following:

(i) the location of on-site infrastructure, including utility lines and stub outs to adjacent developments;

(ii) right-of-way modifications that do not involve the altering or vacating of a previously dedicated public right-of-way; and

(iv) the issuance of building permits.

5.7.2 Mediation Process. If the City and Applicant are unable to resolve a disagreement subject to mediation, the Parties shall attempt within ten (10) business days to appoint a mutually acceptable mediator with knowledge of the legal issue in dispute. If the City and Applicant are unable to agree on a single acceptable mediator they shall each, within ten (10) additional business days,

appoint their own representative. These two representatives shall, between them, choose the single mediator. Applicant shall pay the fees of the chosen mediator. The chosen mediator shall within thirty (30) business days, review the positions of the Parties regarding the mediation issue and promptly attempt to mediate the issue between the Parties. If the Parties are unable to reach agreement, the mediator shall notify the Parties in writing of the resolution that the mediator deems appropriate. The mediator's opinion shall not be binding on the Parties, nor shall it be admissible in any subsequent proceedings regarding the dispute.

5.8 **Arbitration of Development Application Objections.**

5.8.1 Issues Subject to Arbitration. Issues regarding the City's Denial of a Development Application that are subject to resolution by scientific or technical experts such as traffic impacts, water quality impacts, pollution impacts, etc. are subject to arbitration.

5.8.2 Mediation Required Before Arbitration. Prior to any arbitration, the Parties shall first attempt mediation as specified in Section 5.7.

5.8.3 Arbitration Process. If the City and Applicant are unable to resolve an issue subject to arbitration under this DA through mediation, the Parties shall attempt within ten (10) business days to appoint a mutually acceptable expert in the professional discipline(s) of the issue in question. If the Parties are unable to agree on a single acceptable arbitrator they shall each, within ten (10) additional business days, appoint their own individual appropriate expert. These two experts shall, between them, timely choose the single expert arbitrator. Applicant shall pay the fees of the chosen expert arbitrator. The chosen expert arbitrator shall within thirty (30) business days after retention, review the positions of the Parties regarding the arbitration issue and render a decision. The expert arbitrator shall ask the prevailing party to draft a proposed order for consideration and objection by the other side under appropriate timelines set by the expert arbitrator. Upon adoption by the expert arbitrator, after consideration of any such objections, the expert arbitrator's decision shall be final and binding upon both Parties. If the expert arbitrator determines as a part of the decision that the City's or Applicant's position was not only incorrect but was also maintained unreasonably and not in good faith, then the expert arbitrator may order that Party to pay fees; if the City, to pay the expert arbitrator's fees, or if the Applicant, to pay, in addition to the expert arbitrator's fees, an amount equal to the expert arbitrator's fees to the City.

5.9 **Parcel Sales**. The City acknowledges that the precise location and details of the public improvements, layout and design and any other similar item regarding the development of a particular Parcel may not be known at the time of the creation of or sale of a Parcel. Developer, with approval of the City's land use authority, may create a Subdivision as is provided in *Utah Code Ann.*, § 10-9a-103(57)(c)(v), and meeting all other applicable requirements set forth in this DA and the Master Plan, without being subject to any requirement in the City's Vested Laws to complete or provide security for any Public Infrastructure at the time of such Subdivision. This approval will only be granted by the City as allowed by state law or City's Vested Laws or, in the alternative, if City finds on the record all of the following: (1) approval of the Subdivision without security for any Public Infrastructure will not adversely affect the health, safety, or welfare of the City; and (2) the Subdivision is anticipated to begin constructing Public Infrastructure within 720 days after approval of the Subdivision. The responsibility for completing and providing security for completion of any Public Infrastructure in the Parcel shall be that of the Developer, or a Subdeveloper upon a subsequent re-Subdivision of the Parcel that creates individually developable parcels. However, construction of improvements shall not be allowed until the Developer or Subdeveloper complies with the City's Vested Laws, including to complete or provide financial assurances as described in the Act, and conforming City's Vested Laws, for required Public Infrastructure.

6. **Application Under City's Future Laws**. Without waiving any rights granted by this DA, Developer may at any time, choose to submit a Development Application for some or all of the Project under the City's Future Laws in effect at the time of the Development Application. Any Development Application filed for consideration under the City's Future Laws shall be governed by all portions of the City's Future Laws related to the Development Application. The election by Developer at any time to submit a Development Application under the City's Future Laws shall not be construed to prevent or limit Developer from submitting under and relying on City's Vested Laws for other Development Applications.

7. **Community Reinvestment Agency or Similar Assistance**.

7.1 **Creation of Project Area/ Rescission Option**. The City shall use reasonable efforts to create a Project Area, that will include the Property and other land agreed to by the Parties, including, in accordance with Section 10 herein, the Adjacent Land. In conjunction with the CRA, the City shall use reasonable efforts to approve an interlocal agreement with the Agency whereby the City agrees to contribute a portion of the Tax Increment generated within the Project Area to the City's Redevelopment Agency for purposes of Project Area Development for a period of up to twenty (20) years. The City shall also use reasonable efforts to support the redevelopment agency of City in securing the participation of other Taxing Entities under substantially similar terms to those under which the City is participating. If by March 19, 2020 the City's Redevelopment Agency has not approved a participation agreement reasonably acceptable to Developer as contemplated by this Agreement, Developer shall have the same rescission option as set forth in Section 3.1.1 above. The Parties acknowledge that City may not bind the Redevelopment Agency but acknowledge that the Parties have discussed the need for a participation agreement between the Redevelopment Agency and Developer. Based on those discussion, the Parties will seek a participation agreement that shall include provisions, including the following: (i) Ninety percent (90%) of the Project Area Increment shall be available for reimbursement of Developer's Reimbursable Expenses and (ii) each budget for Developer's Reimbursable Expenses shall include interest of at least 7%, or such other interest rate as set forth in separate agreement with the redevelopment agency, from the time the cost was incurred until reimbursed to Developer. The Project Area Increment collection period for each individual reimbursement period shall be for a period of not less than twenty (20) years dating from the day on which the first payment of Project Area Increment is distributed to an agency under an interlocal agreement. Developer's Reimbursable Expenses shall be reimbursable from Project Area Increment and City shall use its best efforts to cooperate with Developer in creating such a financing vehicle to provide Developer with the maximum amount of financial assistance allowable at law. The Project Area shall not expand or modify the Project Area without the written consent of Developer.

7.2 **City Administrative Costs**. From any proceeds generated by the Project Area or other financing vehicle specified in Section 7.1, the City shall be entitled to be paid, before any other distribution of revenues, its reasonable and actual costs of administering the Project Area.

7.3 **Accounting for and Payment of CRA-Reimbursable Expenses**. Any monies spent by Developer for the construction of Public Infrastructure pursuant to this DA or the Master Plan shall be accounted for with adequate documentation. The Parties acknowledge that payment for expenses will be addressed in a future participation agreement between the Redevelopment Agency and Developer. However, the Parties agree to seek a payment process based on the following: Once a year, immediately after monies are received into the Project Area or other financing vehicle, any Party having unreimbursed costs shall be paid from the proceeds of the Project Area or other financing vehicle on a pro rata basis calculated by taking the amount of any Party's share of the unreimbursed costs of the Public Infrastructure divided by the total unreimbursed costs of the Public Infrastructure.

7.4 **Surplus Revenues.** The Parties acknowledge that from time-to-time and over the term of the Project Area or any other financing vehicle, there may be revenues generated that exceed the costs of the required Public Infrastructure. The Parties further acknowledge that it may be in the interest of both of the Parties to use, insofar as permitted by applicable law, some or all of those excess proceeds for Developer to bring in high-quality end-users by such means as assistance with tenant improvements, creation of visual and physical amenities, and other elements that contribute to the environment of the Project. The Parties shall negotiate in good faith for the distribution of any such excess proceeds in a manner that maximizes the incentives to generate measurable results such as high-skilled and high-paying employment.

7.4.1 The Parties acknowledge that the above section 7.4 is one example of how these excess proceeds may be utilized, and the Parties are not bound to dedicate any or all excess proceeds to the Developer. Such excess proceeds may be utilized, insofar as permitted by applicable law, for the uses described in the plan created in connection with the Project Area.

7.5 **Bonding.** At the request of Developer, the City shall, insofar as it is willing, able, and permitted by applicable law, use its best efforts to issue, or to cooperate in the issuance of, bonds based on the anticipated revenues of the Project Area or other financing vehicle, to generate the monies necessary to pay for the required Public Infrastructure and Developer's Reimbursable Expenses.

7.6 **Failure of Revenues.** The ability of the Project Area or other financing vehicle to generate sufficient monies to reimburse or otherwise pay the City and the Developer for costs and expenses incurred as provided in this DA is consideration for the Parties to enter into this DA and a material, integral term hereto. Should the CRA or other financing vehicle prove unable to generate sufficient monies, the Parties agree it will render performance under this DA impossible or impracticable and pointless, and shall operate either to discharge all of each Party's obligations hereunder or, at the Parties' discretion, allow them to negotiate a mutually satisfactory reformation.

7.7 **Pioneering Agreements.** City and Developer shall use reasonable efforts to enter into pioneering agreements for any infrastructure where Tax Increment funds are not available, which may include for Developer's Reimbursable Expenses. Such pioneering agreements shall be on terms reasonably acceptable to Developer and City and shall include provisions requiring others connecting to infrastructure built with excess capacity to pay for their share of such capacity, including construction, and other reasonable costs and expenses incurred in developing the excess capacity. City and Developer will include a definition in the pioneering agreements clarifying that "excess capacity" is limited to the cost of upsizing infrastructure. Nothing in a pioneering agreement shall preclude expenses from being reimbursed from more than one revenue source so long as Developer is only reimbursed once for Developer's Reimbursable Expenses.

8. **Public Infrastructure and Utilities.**

8.1 **Construction by Developer.** Other than for those elements of Public Infrastructure otherwise specified in this DA and the Master Plan that may be constructed by the City or agencies it controls, Developer shall have the right and the obligation to construct or cause to be constructed and installed all Public Infrastructure reasonably and lawfully required as a condition of approval of the Development Application. The Parties will cooperate with the Redevelopment Agency to include the following in a participation agreement: Any amounts expended by Developer for any Public Infrastructure benefitting the Project shall be classified as Developer's Reimbursable Expenses and shall be reimbursed to Developer by revenues generated by the Project Area as provided in Section 7, above, or as may be paid for through pioneering agreement(s) acceptable to both Developer and City.

8.2 **Bonding.** If, and to the extent required by the City's Vested Laws, unless otherwise provided by the Act or this DA, security, bonding, for any Public Infrastructure is required by the City or an agency it controls, then Applicant shall provide it in a form acceptable to the City or the agency it controls as specified in the City's Vested Laws. Partial releases of any such required security shall be made as work progresses based on the City's Vested Laws.

8.3 **Upsizing/Reimbursements to Developer.** The City shall not require Developer to "upsize" any future Public Infrastructure (i.e., to construct the infrastructure to a size larger than required to service the Project) unless financial arrangements (e.g. pioneering agreements described in Section 7.7 above) reasonably acceptable to Developer are made to compensate Developer for the costs of service interruption and incidental property damage directly resulting from such upsizing. Furthermore, if approved on a case-by-case basis by the City Council, Developer shall be eligible to receive credits against impact fees or any other fees that City may assess, as compensation for any such upsizing.

8.4 **Culinary Water and Sanitary Sewer Improvements.** The City agrees to provide all culinary water and sanitary sewer services to the Property without requiring the dedication of water rights from Developer, unless Developer's tenants or end-users require significantly above-average industrial use levels of culinary and/or sanitary sewer services (e.g. a yogurt factory or bottling plant). City agrees to provide Developer "will serve" commitments with respect to the Property and upon annexation, "will serve" commitments to Developer with respect to the Adjacent Property when annexed, as described in Section 10, into the jurisdictional boundaries of Grantsville City. Upon dedication of water and sewer improvements to the City by Developer, City shall reserve such developed capacity necessary for the use of the Project on the Property.

8.4.1 **Process Water and Sewer.** The City's culinary water and sanitary sewer services committed to the Property shall not be utilized by Developer's tenants or end-users for industrial or manufacturing process operations such as food processing, bottling, etc. The will serve commitment contemplated herein shall apply to irrigation utilizing xeriscape landscaping within the Project and for such water service as necessary to build and operate a building for a use allowed under the City's Vested Laws such as bathrooms, cleaning, showers, etc., provided, however, that the City need only provide industrial water used in industrial or manufacturing processes after the dedication of water rights and construction of necessary infrastructure.

8.4.2 **Sunset.** The Parties acknowledge that the City's agreement to provide Developer "will serve" commitments, as described herein, is a significant benefit to Developer but may be terminated by City if Developer fails to begin development of the Project within two (2) years from the Effective Date. In order to terminate the will-serve commitment, City must deliver a written notice of non-development to Developer within twenty-five (25) months of the Effective Date. In the event of such a notice delivered by the City, Developer shall have thirty (30) days from the date thereof to provide evidence of development of the Property. The City's will-serve commitment will automatically terminate if Developer fails to provide such evidence within the specified timeframe.

8.5 **Storm Water Improvements.** Developer shall construct, or cause to be constructed, storm water retention and detention facilities as may be necessary for the development of the Property as contemplated by the vested rights described herein. Developer shall not be required to design and construct such retention and detention facilities to address storm water flows originating from outside the Property. Any costs incurred by Developer for this work shall be reimbursed by the CRA or other financing vehicles pursuant to Section 7.

8.6 **Electrical Utilities**. The Parties acknowledge that Rocky Mountain Power has represented that it has sufficient electrical capacity and transmission infrastructure to provide a "will serve" commitment to the Property. The City will cooperate with Rocky Mountain Power to cause it to construct all electrical facilities and equipment necessary to serve the Property. The City shall use its best efforts to cause Rocky Mountain Power to pay for all such costs. Any costs incurred by Developer for this work shall be reimbursed by the CRA or other financing vehicle pursuant to Section 7.

8.7 **Natural Gas Utilities**. The City agrees to cooperate with Developer and utility service providers in their efforts to ensure that sufficient natural gas capacity and transmission is present to serve the Property. Any costs incurred by Developer for this work shall be reimbursed by the CRA or other financing vehicle pursuant to Section 7.

8.8 **City Services**. City shall make available (subject to application for service, issuance of applicable permits and payment of connection fees and applicable commodity usage rates) culinary water, sanitary sewer, storm water and other municipal services to the Property. Such services shall be provided to the Property at the same levels of services, on the same terms and at rates as approved by the City Council, which rates may not differ materially from those charged to others in the City's boundaries. City also agrees to cooperate in making available public rights of way and easements for use by utility and service providers to development within the Property.

8.9 **Culinary Well**. In connection with development of the Project, Developer agrees to drill one (1) new culinary well and make additional system improvements to the City's culinary water system provided that City has first obtained a well site, a well drilling plan, state approvals and other project details to the reasonable satisfaction of Developer. City represents that such improvements may be necessary to meet future demand and ensure the security of the City's culinary water system for the full development of the Project. Developer acknowledges that all costs associated with this new culinary well and system improvements shall be paid through the CRA, third-parties, or other arrangements to the reasonable satisfaction of City. Such costs may include, but are not limited to: drilling multiple wells, construction of a water storage tank, installation of new water lines, pump stations, and reservoirs.

9. **Reserved.**

10. **Annexation of Adjacent Property**. Developer, without request originating from City, seeks City's agreement, for a period within six (6) months of the Effective Date, to annex the Adjacent Property into City's municipal boundaries. To exercise this right, Developer shall, pursuant to *Utah Code Ann.* § 10-2-403, file a petition to annex the Adjacent Property into the jurisdictional boundaries of the City. City agrees to use reasonable efforts to process and approve an annexation petition submitted in accordance with this section and applicable law. After annexation, City agrees to provide Developer the "will-serve" commitments as to the Adjacent Property as set forth in Section 8.4 above.

11. **Default**.

11.1 **Notice**. If Developer, a Subdeveloper, or the City fails to perform their respective obligations hereunder or to comply with the terms hereof, the Party believing that a Default has occurred shall provide Notice to the other Party. If the City believes that the Default has been committed by a Subdeveloper, then the City shall also provide a courtesy copy of the Notice to Developer.

11.2 **Contents of the Notice of Default**. The Notice of Default shall:

11.2.1 Specific Claim. Specify the claimed event of Default;

11.2.2 Applicable Provisions. Identify with particularity the provisions of any applicable law, rule, regulation or provision of this DA that is claimed to be in Default;

11.2.3 Materiality. Identify why the Default is claimed to be material; and

11.2.4 Optional Cure. If the City chooses, in its discretion, it may propose a method and time for curing the Default which shall be of no less than thirty (30) days duration.

11.3 **Meet and Confer, Mediation, Arbitration.** Upon the issuance of a Notice of Default the Parties shall engage in the "Meet and Confer" and "Mediation" processes specified in Sections 5.5 and 5.7. If the claimed Default is subject to Arbitration as provided in Section 5.8 then the Parties shall follow such processes.

11.4 **Remedies.** If the Parties are not able to resolve the Default by "Meet and Confer" or by Mediation, and if the Default is not subject to arbitration then the Parties may have the following remedies, except as specifically limited in 11.8:

11.4.1 Law and Equity. All rights and remedies available at law and in equity, including, but not limited to, injunctive relief and/or specific performance.

11.4.2 Security. The right to draw on any security posted or provided in connection with the Project and relating to remedying of the particular Default.

11.5 **Attorney Fees.** The Party prevailing in any action following an unsuccessful "Meet and Confer," mediation, or if applicable, arbitration shall be awarded its reasonable legal expenses, including its reasonable attorney fees.

11.6 **Public Meeting.** Before any remedy in Section 11.4 may be imposed by the City the party allegedly in Default shall be afforded the right to attend a public meeting before the City Council and address the City Council regarding the claimed Default.

11.7 **Extended Cure Period.** If any Default cannot be reasonably cured within thirty (30) days, then such cure period may be extended at the discretion of the Party asserting Default so long as the defaulting Party is pursuing a cure with reasonable diligence.

11.8 **Default of Assignee.** A default of any obligations assumed by an assignee shall not be deemed a default of Developer.

12. **Notices.** All notices required or permitted under this DA shall, in addition to any other means of transmission, be given in writing by either by certified mail, hand delivery, overnight courier service, or email to the following addresses:

To Developer:

RG IV, LLC
2265 East Murray Holladay Road
Holladay, UT 84117
Email: _____

With a Copy to:

[_____]
[_____]
[_____]

To Grantsville City:
Grantsville City Corp.

With a Copy to:

[_____]

Entry #: 509563
05/06/2020 11:16:39 AM AGREEMENT
Page: 15 of 25
FEE $64.00 BY GRANTSVILLE CITY CORP
Jerry Houghton, Tooele County County Recorder

429 East Main Street
Grantsville City, Utah 84029

12.1 **Effectiveness of Notice.** Except as otherwise provided in this DA, each Notice shall be effective and shall be deemed delivered on the earlier of:

12.1.1 Hand Delivery. Its actual receipt, if delivered personally or by courier service.

12.1.2 Electronic Delivery. Its actual receipt if delivered electronically by email and the sending Party has an electronic receipt of the delivery of the Notice.

12.1.3 Mailing. On the day the Notice is postmarked for mailing, postage prepaid, by Certified United States Mail and actually deposited in or delivered to the United States Postal Service.

12.1.4 Change of Address. Any Party may change its address for Notice under this DA by giving written Notice to the other Party in accordance with the provisions of this Section.

13. **Headings.** The captions used in this DA are for convenience only and a not intended to be substantive provisions or evidences of intent.

14. **No Third-Party Rights/No Joint Venture.** This DA does not create a joint venture relationship, partnership or agency relationship between the City or Developer. Further, the Parties do not intend this DA to create any third-party beneficiary rights except as expressly provided herein. The Parties acknowledge that this DA refers to a private development and that the City has no interest in, responsibility for, or duty to any third parties concerning any improvements to the Property unless the City has accepted the dedication of such improvements at which time all rights and responsibilities—except for warranty bond requirements under City's Vested Laws and as allowed by state law—for the dedicated public improvement shall be the City's.

15. **Assignability.** The rights and responsibilities of Developer under this DA may be assigned in whole or in part, respectively, by Developer as provided herein.

15.1 **Related Entity.** Developer's assignment of all or any part of Developer's rights and responsibilities under this DA to any entity "related" to Developer (as defined by regulations of the Internal Revenue Service in Section 165), Developer's entry into a joint venture for the development of the Project, or Developer's pledging of part or all of the Project as security for financing shall be considered pre-approved by the City. Developer shall give the City Notice of any event specified in this sub-section within ten (10) days after the event has occurred. Such Notice shall include providing the City with all necessary contact information for the newly responsible party.

15.2 **Non-Related Entity.** Developer's assignment of all or any part of the Developer's rights and responsibilities under this DA to any entity not "related" to Developer (as defined by regulations of the Internal Revenue Service in Section 165), shall be subject to the City's approval, which shall not be unreasonably withheld, conditioned or delayed. Developer shall give Notice to the City of any proposed assignment and provide such information regarding the proposed assignee that the City may reasonably request in making the evaluation permitted under this Section. Such Notice shall include providing the City with all necessary contact information for the proposed assignee. Unless the City objects in writing within twenty (20) business days of Notice, the City shall be deemed to have approved of and consented to the assignment. The City may only object if the City is not reasonably satisfied of the assignee's financial ability to perform the obligations of Developer proposed to be assigned or there is an existing breach of a development obligation owed to the City by the assignee or related entity that has not either

been cured or in the process of being cured in a manner acceptable to the City, or the proposed assignee or related entity has a documented history of failing to meet its obligations in prior agreements with the City or other governmental entities. Any refusal of the City to accept an assignment shall be subject to the "Meet and Confer" and "Mediation" processes specified in Sections 5.5 and 5.7. If the refusal is subject to Arbitration as provided in Section 5.8, then the Parties shall follow such processes.

15.3 **Partial Assignment**. If any proposed assignment is for less than all of Developer's rights and responsibilities, then the assignee shall be responsible for the performance of each of the obligations contained in this DA to which the assignee succeeds. Upon any such partial assignment, Developer shall be released from any future obligations as to those obligations that are assigned.

15.4 **Assignees Bound by DA**. Any assignee of all or any part of Developer's rights and responsibilities under this DA shall consent in writing to be bound by the assigned terms and conditions of this DA as a condition precedent to the effectiveness of the assignment.

15.5 **Sale of Parcels**. The Notice, approval, and consent provisions set forth in this Section 15 do not apply to Developer's sale or lease of Parcels. Developer may sell or pledge part or all of the Project as security for financing without requiring City's approval, provided however, that upon a sale of a Parcel to a Subdeveloper, Developer shall provide the City a Development Report as set forth in Section 2.2.

16. **Binding Effect**. If Developer sells or conveys Parcels of lands to Subdevelopers or related parties, the lands so sold and conveyed shall bear the same rights, privileges, and configurations as applicable to such Parcels and be subject to the same limitations and rights of the City when owned by Developer and as set forth in this DA and Master Plan without any required approval, review, or consent by the City except as otherwise provided herein.

17. **No Waiver**. Failure of any Party hereto to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such Party to exercise at some future date any such right or any other right it may have.

18. **Severability**. If any immaterial provision of this DA is held by a court of competent jurisdiction to be invalid for any reason, the Parties consider and intend that this DA shall be deemed amended to the extent necessary to make it consistent with such decision and the balance of this DA shall remain in full force and affect.

19. **Force Majeure**. Any prevention, delay, or stoppage of the performance of any obligation under this DA that is due to strikes, labor disputes, inability to obtain labor, materials, equipment or reasonable substitutes therefor; acts of nature, governmental restrictions, regulations or controls, judicial orders, enemy or hostile government actions, wars, civil commotions, fires or other casualties or other causes beyond the reasonable control of the Party obligated to perform hereunder shall excuse performance of the obligation by that Party for a period equal to the duration of that prevention, delay, or stoppage.

20. **Time is of the Essence**. Time is of the essence to this DA and every right or responsibility shall be performed within the times specified.

21. **Appointment of Representatives**. To further the commitment of the Parties to cooperate in the implementation of this DA, the City and Developer each shall designate and appoint a representative to act as a liaison between the City and its various departments and the Developer. The initial representative for the City shall be the Administrator. The initial representative for Developer shall be Anthon Stauffer. The Parties may change their designated representatives by Notice. The representatives shall be available

at all reasonable times to discuss and review the performance of the Parties to this DA and the development of the Project.

22. **Applicable Law**. This DA is entered into in Tooele County in the State of Utah and shall be construed in accordance with the laws of the State of Utah irrespective of Utah's choice of law rules.

23. **Venue**. Any action to enforce this DA shall be brought only in the Third District Court for the State of Utah in Tooele County.

24. **Entire Agreement**. This DA, and all Exhibits thereto, is the entire agreement between the Parties and may not be amended or modified except either as provided herein or by a subsequent written amendment signed by all Parties.

25. **Mutual Drafting**. Each Party has participated in negotiating and drafting this DA and therefore no provision of this DA shall be construed for or against any Party based on which Party drafted any particular portion of this DA.

26. **Recordation and Running with the Land**. This DA shall be recorded in the chain of title for the Project. This DA shall be deemed to run with the land. The data disk of the City's Vested Laws shall not be recorded in the chain of title. A secure copy of such data disk shall be filed with the applicable City Recorder and each party shall also have an identical copy.

27. **Exclusion from Moratoria**. The Property shall be excluded from any moratorium adopted pursuant to *Utah Code Ann.* § 10-9a-504 unless such a moratorium is found on the record by the City Council to be necessary to avoid a physical harm to third parties and the harm, if allowed, would jeopardize a compelling, countervailing public interest as proven by the City with clear and convincing evidence.

28. **Authority**. The Parties to this DA each warrant that they have all of the necessary authority to execute this DA. City is entering into this DA after taking all necessary actions to enter into the agreements and understandings set forth herein. City's enactment of the resolution approving this DA, and entering into this DA, are legislative acts allowed and authorized by *Utah Code Ann.* § 10-9a-101, *et seq.*, including specifically *Utah Code Ann.* § 10-9a-102(2).

[Signature Pages Follow]

Entry #: 509563
05/06/2020 11:16:39 AM AGREEMENT
Page 18 of 25
FEE $64.00 BY GRANTSVILLE CITY CORP
Jerry Houghton, Tooele County County Recorder

IN WITNESS WHEREOF, the Parties hereto have executed this DA by and through their respective, duly authorized representatives as of the day and year first herein above written.

DEVELOPER:

RG IV, LLC,
a Utah limited liability company

By: _____
Name: Josh Romney
Its: manager

DEVELOPER ACKNOWLEDGMENT

STATE OF UTAH)
:ss.
COUNTY OF Salt Lake)

On the 20 day of March, 2020, personally appeared before me Josh Romney, who being by me duly sworn, did say that he/she is the authorized agent of RG IV, LLC, a Utah limited liability company, and that the foregoing instrument was duly authorized by the company at a lawful meeting held by authority of its operating agreement and signed in behalf of said company.

Notary Public - State of Utah
JENNIFER YOUNG
Comm. #709950
My Commission Expires
February 2, 2024

_____
NOTARY PUBLIC

Signature Page to Development Agreement

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FEE $64.00 BY GRANTSVILLE CITY CORP
Jerry Houghton, Tooele County County Recorder

CITY:

Approved as to form and legality:

Brett M. Coombs
City Attorney

GRANTSVILLE CITY,
a Utah political subdivision

By: Brent K. Marshall
Name: Brent K. Marshall
Its: Mayor

Attest:
Christine Webb
City Recorder

CITY ACKNOWLEDGMENT

STATE OF Utah)

:ss.

COUNTY OF Tooele)

On the 27 day of April, 2020 personally appeared before me Brent K. Marshall who being by me duly sworn, did say that he is the Mayor of Grantsville City, a political subdivision of the State of Utah, and that said instrument was signed in behalf of the City by authority of its City Council and said Brent K. Marshall acknowledged to me that the City executed the same.

NOTARY PUBLIC

My Commission Expires: 3/18/23

Residing at: Grantsville

JESSE D WILSON
NOTARY PUBLIC -STATE OF UTAH
My Comm. Exp 03/18/2023
Commission # 705249

Signature Page to Development Agreement

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Jerry Houghton, Tooele County County Recorder

EXHIBIT "A"
[Legal Description of the Property]

LOT 6, DESERET PEAK SUBDIVISION PHASE 3, A SUBDIVISION OF TOOELE COUNTY, STATE OF UTAH.

288.70 acres, Parcel No. 14-043-0-0006

ALL OF LOT 1, & E 1/4 OF LOT 2, E 1/4 OF SW1/4 OF NE 1/4, SE 1/4 OF NE 1/4 OF SECTION 3 T3S R5W SLB&M

100.26 acres, Parcel No. 01-130-0-0001

Exhibit A to Development Agreement

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EXHIBIT "A-1"

Legal Description of the Adjacent Property

A parcel of land located in the Section 1 and the North Half of Section 12, Township 3 South, Range 5 West, Salt Lake Base and Meridian, Tooele County, Utah, described as follows:

BEGINNING at a point on the east line of Section 1, Township 3 South, Range 5 West, Salt Lake Base and Meridian, said point being South 00°22'10" East 772.12 feet along said line from the Tooele County Dependent Resurvey monument found marking the Northeast Corner of said Section 1, and thence continuing along said line South 00°22'10" East 1,874.14 feet to Tooele County Dependent Resurvey monument found marking the East Quarter Corner of said Section 1; thence South 00°20'45" East 2,635.35 feet to the Tooele County Dependent Resurvey monument found marking the Southeast Corner of said Section 1; thence South 00°21'26" East 2,640.77 feet to the Tooele County Dependent Resurvey monument found marking the East Quarter Corner of Section 12, Township 3 South, Range 5 West, Salt Lake Base and Meridian; thence along the east line of said Section 12 South 00°22'15" East 1,060.00 feet; thence South 89°36'48" West 4,527.07 feet to the easterly line of Sheep Lane; thence along said line the following five courses: 1) North 00°22'15" West 2,666.04 feet to a point of tangency of a 3,050.00 foot radius curve to the left, 2) Northerly 1,286.65 feet along the arc of said curve through a central angle of 24°10'13" and a long chord of North 12°27'22" West 1277.13 feet, 3) North 24°32'28" West 450.88 feet to a point of tangency of a 2,950.00 foot radius curve to the right, 4) Northerly 1,229.08 feet along the arc of said curve through a central angle of 23°52'17" and a long chord of North 12°36'20" West 1,220.21 feet and 5) North 00°40'11" West 470.09 feet to the south line of Lot 2, Miller Motorsports Business Park PUD No. 1; thence along the boundary of said lot the following three course: 1) North 89°40'28" East 1,505.87 feet, 2) North 00°19'32" West 1,065.00 feet and 3) South 89°40'28" West 1,512.21 feet to said east line of Sheep Lane; thence along said line North 00°39'55" West 1,708.11 feet; thence South 84°23'36" East 5,284.93 feet to the POINT OF BEGINNING. Said parcel contains 39,951,742 square feet or 917.16 acres, more or less.

Containing the following TAX PARCELS:

03-038-0-0004	03-038-0-0009	03-038-0-0014	03-038-0-0015
03-038-0-0016	03-038-0-0017	03-047-0-0005	03-047-0-0006
03-047-0-0007	03-047-0-0011	17-022-0-0001	17-022-0-0003
17-022-0-0004	17-022-0-0005	17-022-0-0006	17-022-0-0007
17-022-0-0008	17-022-0-0009	17-022-0-000A	

Exhibit A-1 to Development Agreement

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FEE $64.00 BY GRANTSVILLE CITY CORP
Jerry Houghton, Tooele County County Recorder

EXHIBIT "B"
[Master Plan]

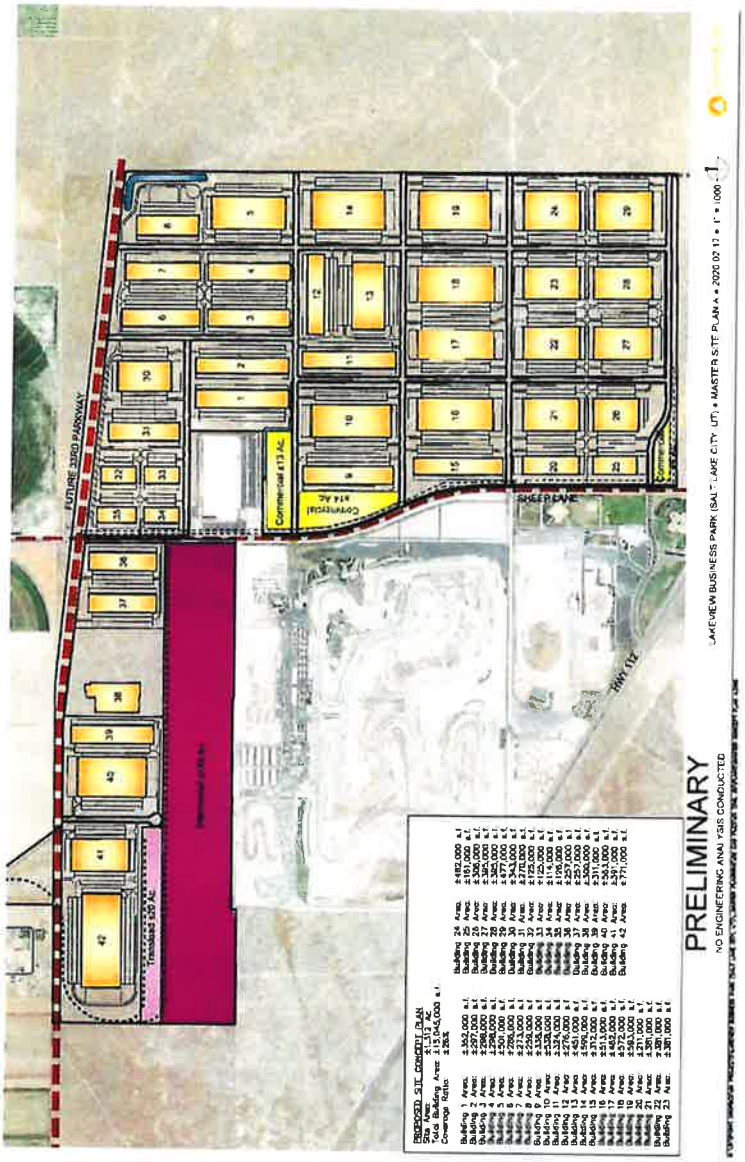

Exhibit B to Development Agreement

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Jerry Houghton, Tooele County County Recorder

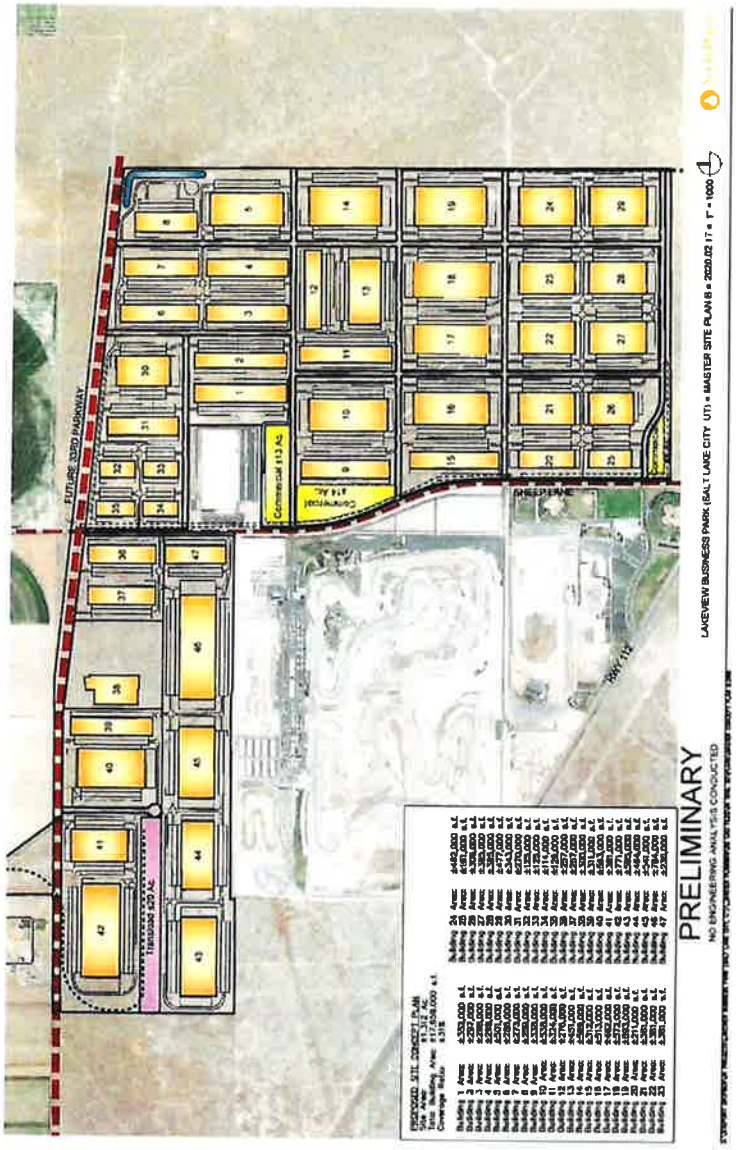

Exhibit B to Development Agreement

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FEE $64.00 BY GRANTSVILLE CITY CORP
Jerry Houghton, Tooele County County Recorder

EXHIBIT "C"
[Zoning Map]

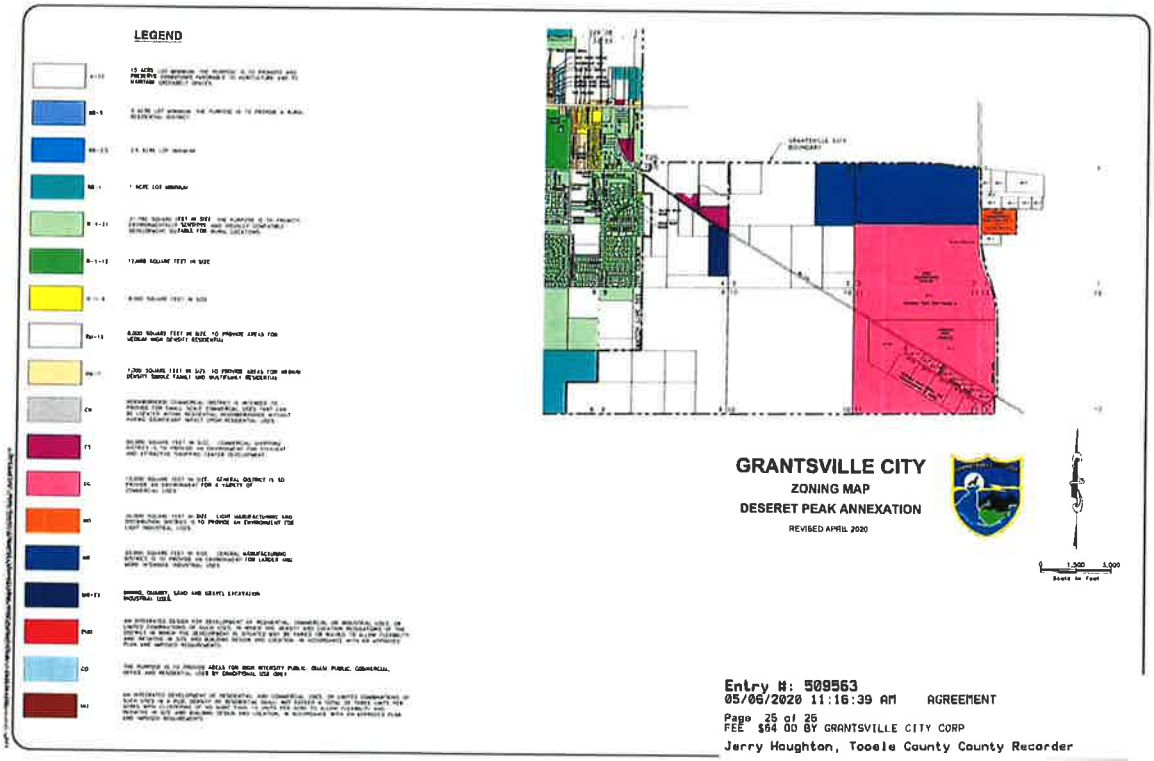

LEGEND
GRANTSVILLE CITY
ZONING MAP
DESERET PEAK ANNEXATION
REVISED APRIL 2020
Entry #: 509563
05/06/2020 11:16:39 AM AGREEMENT
Page 25 of 25
FEE $64.00 BY GRANTSVILLE CITY CORP
Jerry Houghton, Tooele County County Recorder

EXHIBIT E
Grantsville Participation Agreement

PARTICIPATION AGREEMENT by and between the GRANTSVILLE CITY REDEVELOPMENT AGENCY and RG IV, LLC for the LAKEVIEW BUSINESS PARK COMMUNITY REINVESTMENT PROJECT AREA

This Participation Agreement (the "**Agreement**") is made and entered into as of this 15th day of April, 2020 (the "**Effective Date**"), by and among the GRANTSVILLE CITY REDEVELOPMENT AGENCY (the "**Agency**"), a political subdivision of the State of Utah operating under the Utah Community Reinvestment Agency Act (the "**Act**"; § 17C-1-101 *et seq.*, or its predecessor statutes), and RG IV, LLC, a Utah limited liability company ("**Participant**"). Participant and the Agency may from time to time hereinafter be referred to individually as a "**Party**" and collectively as the "**Parties**."

1. SUBJECT OF AGREEMENT

1.1. Purpose of the Agreement

The purpose of this Participation Agreement (the "**Agreement**") is to carry out in part the Project Area Plan (the "**Plan**") for the Lakeview Business Park Community Reinvestment Project Area (the "**Project Area**") by providing for incentives to entice Participant to develop a large-scale commercial and light industrial business park in the Project Area (the "**Project**"), and to specify the terms and conditions pursuant to which the Agency and Participant will cooperate in bringing about such development, including funds the Agency will provide to assist in Participant's development of the Project, which will benefit the Project Area and the City as a whole.

1.2. Agreement in the Best Interests of the City and Residents

This Agreement is in the vital and best interests of Grantsville City, Utah (the "**City**"), and the health, safety and welfare of its residents, and in accord with public purposes. This Agreement is carried out pursuant to the Act.

1.3. The Project Area

The Project Area is located within the boundaries of the City. The exact boundaries of the Project Area are specifically and legally described in the Plan.

1.4. The Project Area Plan and Budget

This Agreement is subject to the provisions of the Plan, as adopted and ordained on April 15, 2020 by the Agency and the Grantsville City Council (the "**Council**") in accordance with the Act and is incorporated herein by this reference. This Agreement is also subject to the provisions of the project area budget (the "**Budget**"), as adopted by the Agency on April 15, 2020.

1.5. Interlocal Agreements

Subject to the terms of the interlocal agreements with Grantsville City, Tooele County, the Tooele County School District, and the Tooele Valley Mosquito Abatement District (attached hereto as **Exhibits A, B, C**, and **D**, respectively) (together, the "**Interlocal Agreements**"), the Agency is entitled to receive, for a period of up to 30 years, a portion of the tax increment generated by the development within the Site (the "**Agency Share**"). From the Project Area Funds received by the Agency pursuant to the Interlocal Agreements, the Agency shall retain ten percent (10%) to be used toward housing as required by the Act and shall also retain the Administrative Allocation (as defined below), leaving the remaining amount of the Agency Share available to be used toward project area development (the "**Project Area Funds**"). Participant shall have no claim to interest earned by the Agency on any portion of the Agency Share. For clarity, the Agency Share consists of only those funds that are generated by taxes paid on development within the Site that are received by the Agency pursuant to the Interlocal Agreements; the Agency Share does not include any funds currently held by the Agency or received by the Agency from other sources.

The term "**Administrative Allocation**" shall mean, (i) for the first two years for which the Agency receives the Agency Share, five percent (5%) of the Agency share received for each of those years, (ii) for the third and fourth years for which the Agency receives the Agency Share, two and one half percent (2.5%) of the Agency Share received for each of those years, and (iii) for all remaining years for which the Agency receives the Agency Share, one percent (1%) of the Agency Share received for each of those years. Notwithstanding the foregoing, the Administrative Allocation for a given years shall never be less than the lesser of (i) the full amount of the Agency Share for that year or (ii) fifty thousand dollars ($50,000.00).

1.6. Additional Area

The boundary of the Project Area as initially created and as existing as of the date of this Agreement is shown on **Exhibit E**. Participant has expressed intentions to annex the property shown on **Exhibit F** into Grantsville City (the "**Additional Area**"). Upon annexation into the City and inclusion in the Project Area through amendment of the Project Area Plan, the Additional Area shall be treated for all purposes as part of the Project Area and the Site. The terms "Site" and "Project Area" shall include all portions of the Additional Area that are made part of the Project Area.

1.7. Description of the Site

The Project will be constructed in the Project Area as initially created and in the Additional Area. The initial area within the Project Area, with the addition of all or part of the Additional Area shall be known as the "**Site**".

1.8. Description of the Project

Pursuant to the terms of this Agreement, Participant shall develop the Project within the Project Area, including, if applicable, the Additional Area. Participant estimates that the capital investment in the Project will be approximately $2.1 billion over a period of up to thirty years,

which estimate includes approximately $170 million of public infrastructure improvements (the "**Investment**").

1.9. The Reimbursement

As used in this Agreement, the term "**Reimbursement**" means the amount that may be paid to Participant upon compliance with the terms and conditions of this Agreement. The Reimbursement shall be based on the total Investment by Participant and the reimbursement for Infrastructure Improvements described in Article 2.

1.10. Parties to the Agreement

1.10.1. The Agency

The address of the Agency for purposes of this Agreement is:

Grantsville City Redevelopment Agency
429 East Main Street
Grantsville City, UT 84029

With a copy to:

Smith Hartvigsen, PLLC
Attn: Adam S. Long
257 East 200 South, Suite 500
Salt Lake City, UT 84111

1.10.2. The Participant

Participant's address for purposes of this Agreement is:

RG IV, LLC
2265 East Murray Holladay Road
Holladay, UT 84117

With a copy to:

Snell & Wilmer L.L.P.
Attn: Wade Budge
15 West South Temple, Suite 1200
Salt Lake City, UT 84101

1.11. Prohibition against Certain Changes

1.11.1. Acknowledgement by Participant

Participant acknowledges the importance of the development of the Project Area to the general welfare of the community, the public assistance set forth in this Agreement that has been made available by law and by the Agency for the purpose of making the Investment and developing the Project within the Project Area possible, that a significant change in the identity of Participant, as prohibited by this Section 1.11, may be considered, for practical purposes, a transfer or disposition of the Project, that the qualifications and identity of Participant are of particular concern to the Agency, and that it is because of such qualifications and identity that the Agency is entering into this Agreement with Participant.

1.11.2. Representation as to Development Intent

Participant represents and agrees that its Investment in and use of the Project Area, and Participant's other undertakings reflected in this Agreement are and shall only be for the purpose of Participant's development of the Project and not for speculation in land holding or otherwise.

1.11.3. Assignment or Transfer of Agreement

Participant represents and agrees for itself and its successors and assigns that Participant will not assign or transfer or attempt to assign or transfer all or any part of this Agreement, or any rights herein or obligations hereunder, during the term of this Agreement except as explicitly allowed herein or as agreed to in a writing signed by the Parties. The Agency may withhold its consent to such an assignment or transfer if, in the sole discretion of the Agency, such transfer or assignment would result in the economic development goals of the Agency and the Project Area not being met.

The attempted or actual assignment or delegation of this Agreement in violation of the above provisions is a material Default that shall be subject to the provisions of Article 5 of this Agreement.

1.11.4. Transfer to Tax-Exempt Organization

Notwithstanding anything in this Agreement to the contrary, any attempt by Participant or its Agency-approved transferee or assignee to transfer any of the real or personal property within the Site to a tax-exempt organization or otherwise to exempt any of the taxable property within the Site from *ad valorem* property taxation without the prior written consent of the Agency will entitle the Agency, at its sole discretion, to immediately and without prior notice terminate this Agreement, cease further payments under this Agreement to Participant or its successors or assigns, and seek remedies, pursuant to Subsection 5.3.1., of all amounts paid to Participant under this Agreement. For property within the Project Area that is sold or transferred to a third-party unaffiliated with Participant, the subsequent sale or transfer of that particular property to a tax-exempt entity is not subject to the restrictions set forth in this Subsection 1.11.4.

1.11.5. Continuing Obligations

A permitted assignment or transfer of this Agreement, in whole or in part, shall not relieve Participant from any and all obligations under this Agreement unless specifically agreed to in writing by the Agency. Except as otherwise provided herein, all of the terms, covenants, and conditions of this Agreement are and will remain binding upon Participant and its Agency-approved transferee or assignee until the expiration or termination of this Agreement.

2. OBLIGATIONS OF THE PARTIES

2.1. Payment of Reimbursement

2.1.1. Payment Obligation

So long as Participant fulfills all of its obligations under this Agreement, the Agency will pay to Participant the Reimbursement. The Reimbursement shall not exceed the Project Area Funds, although the Reimbursement may be less than the Project Area Funds. In the event that the amount of Project Area Funds received by the Agency for a given year is greater than the Reimbursement, the Agency shall hold such excess Project Area Funds through the Term of this and shall use such funds for the payment of future Reimbursement in accordance with this Agreement. The Agency shall make the payment to Participant representing the Reimbursement for the preceding year within sixty (60) days after the date on which all of the conditions precedent as described in Section 2.3 are met.

2.1.2. Calculation of Reimbursement

The amount of the Reimbursement shall be limited to the amounts invested by Participant into infrastructure improvements as listed on **Exhibit G** (the "**Infrastructure Improvements**"), plus interest on unreimbursed costs paid for Infrastructure Improvements, calculated at a rate of seven (7) percent, simple interest. As described in Subsection 2.3.1., the Reimbursement may include certain expenditures made to attract certain tenants or purchasers to the Site.

2.1.2.1. Interest Calculation

For purposes of calculating interest on unreimbursed Infrastructure Improvements, all costs paid toward Infrastructure Improvements during a given calendar year shall be treated as though such costs were incurred on July 1 of that particular year. Interest on unreimbursed Infrastructure Improvements may be included in the Reimbursement beginning on January 1 of the year for which the Agency first receives the Agency Share.

2.1.2.2. Cost of Infrastructure Improvements

Only "hard costs" shall be used for purposes of calculating the costs of Infrastructure Improvements. Reimbursable costs of Infrastructure Improvements shall not include any "soft costs" such as administrative, legal, overhead, management expenses or other costs that cannot be reasonably tied to a specific tangible asset, provided, however, that engineering, design, and

related consultant costs reasonably tied to Infrastructure Improvements shall not be classified as a "soft cost."

2.1.3. Potential Incentives

The Reimbursement shall include expenditures by Participant for incentives to attract specific tenants or purchasers ("**Incentives**") provided that all aspects of any such Incentives must be approved in advance and in writing by the Agency Board. Any unreimbursed expenditures for Incentives shall be excluded from the calculation of the interest portion of the Reimbursement under Subsection 2.1.2.

2.2. Sole Source of Funding for the Reimbursement

The entirety of Participant's Reimbursement contemplated in this Agreement will be funded solely by the Project Area Funds received by the Agency pursuant to the Interlocal Agreements generated solely by the Site. Participant is not, and shall not be, entitled to any other funds collected by the Agency for the Project Area or any other funds held by the Agency. Agency may, at its sole and absolute discretion, cooperate in efforts to have bonds or other financing issued based upon the revenue streams generated from the Site pursuant to this Agreement, provided that any such bonds or financing are non-recourse to the Agency and the bond or financing proceeds are used for purposes described in the Project Plan.

2.3. Conditions Precedent to the Payment of the Reimbursement to Participant

In addition to other provisions in this Agreement, the Agency has no obligation to remit to Participant the Reimbursement unless and until all the following conditions precedent (each a "**Condition Precedent**" and together "**Conditions Precedent**"), as detailed in the following subsections, are satisfied:

2.3.1. Agency is Entitled to Receive the Agency Share

The Agency has taken, or will take, the required actions to enter into this Agreement and establish the Project Area under the Act, including entering into the Interlocal Agreements. Based on the preceding representation, the Agency is not obligated to pay to Participant the Reimbursement unless the Agency is legally entitled to receive the Agency Share pursuant to the Interlocal Agreements. Agency agrees not to amend the Interlocal Agreements in a way that would reduce, or would potentially reduce, the Project Area Funds available to pay the Reimbursement without the prior written consent of Participant.

2.3.2. Agency has Actually Received the Agency Share Payment

The Agency is obligated to pay to Participant the Reimbursement only to the extent the Agency has actually received the Agency Share payment(s) from the entity charged with collecting property taxes for the particular calendar year.

2.3.3. Operation of Project

The Agency is not obligated to pay to Participant the Reimbursement unless Participant has continuously operated the Project as described in Section 2.14.

2.3.4. Construction of Improvements

The Agency is not obligated to pay to Participant the Reimbursement unless Participant has invested at least one million dollars ($1,000,000.00) into Infrastructure Improvements on or before December 31, 2022.

2.3.5. Request for Reimbursement

The Agency is not obligated to pay the Reimbursement to Participant unless Participant has made a timely Request for Payment in writing pursuant to Section 2.5.

2.4. Effect of Failure to Meet Conditions Precedent to Payment of Incentive

In the event that the Conditions Precedent as described in Section 2.3 are not met during the term of this Agreement, and Participant is thus not entitled to receive the Reimbursement, but is otherwise not in default under this Agreement, such failure shall not constitute a Default under this Agreement. In the event that the Conditions Precedent are not met as described in this section and the Reimbursement is not paid to Participant for a given year, Participant shall not receive interest for that year on unreimbursed amounts. For the sake of clarity, if Participant fails to meet the conditions precedent for a particular year and thus does not receive payment of the Reimbursement from the Agency for that year, Participant shall not be entitled to receive interest for that year on the amount of the unpaid Reimbursement but Participant may still receive the Reimbursement for those Infrastructure Improvements in future years. If a Condition Precedent has not been met, Agency agrees to accrue in segregated accounts the Project Area Funds and to distribute timely the same to Participant upon satisfaction of all the Conditions Precedent.

2.5. Request for Payment

Participant shall submit in writing a request for payment to the Agency by March 31 of the year following the year for which the Reimbursement is being sought (the "**Request for Payment**"). Each Request for Payment shall be in substantially the form attached hereto as **Exhibit H** and shall include, at a minimum, the information listed in **Exhibit H**. All information regarding the completion and cost of Infrastructure Improvements shall be accompanied by supporting documentation that is sufficient, in the reasonable opinion of the Agency, to establish the details of construction and the actual costs of such improvements. In the event that the Agency determines that a Request for Payment is incomplete or otherwise deficient, the Agency shall notify Participant within thirty (30) days of the Agency's receipt of the Request for Payment. A deficient Request for Payment that is submitted by the date established in this section shall be treated as timely so long as Participant provides an updated Request for Payment within fifteen (15) days of receiving notice of the deficiency from the Agency.

2.6. Phasing

The Parties acknowledge and agree that the Interlocal Agreements provide for the collection of the Agency Share from portions of the Project Area (each a "**Phase**") on differing schedules and that the Agency may collect the Agency Share from a particular Phase within the Project Area for a period of up to twenty years for each Phase. On or before July 1 of the year preceding the year for which Participant desires that the Agency begin collecting the Agency Share from a particular Phase, Participant shall make a written request to the Agency to "trigger" collection of the Agency Share from that particular Phase along with a map and legal description depicting the boundaries of that Phase in conformance with the provisions of the Interlocal Agreements. Collection of the Agency Share from any given Phase shall begin on January 1 of the particular year. Absent a written request from Participant, the Agency is under no obligation to designate any Phases or to collect or to take the steps necessary to collect the Agency Share from any portion of the Project Area.

2.7. Payment of Taxes

During the term of this Agreement, to the extent applicable, Participant and any of its successors-in-interest in any portion of the Project Area agree to pay, prior to delinquency, all undisputed real property and other *ad valorem* taxes and assessments assessed against any property within the Project Area to the extent owned by Participant or any of its successors-in-interest; provided, however, that Participant expressly retains any and all rights to: (a) challenge, object to, or appeal any real property or personal property and other *ad valorem* taxes and assessments; and (b) petition for the reduction thereof.

2.8. Reduction or Elimination of Reimbursement

The Parties agree that Participant assumes and accepts the risk of possible alteration of federal or state statute, regulation, or adjudication rendering unlawful or impractical the collection, receipt, disbursement, or application of the Reimbursement as contemplated in and by this Agreement. If the provisions of Utah law which govern the payment of the Reimbursement are changed or amended so as to reduce or eliminate the amount paid to the Agency under the Interlocal Agreements, the Agency's obligation to pay Participant the Reimbursement, as applicable, will be proportionately reduced or eliminated, but only to the extent necessary to comply with the changes in such law. Agency covenants to Participant that it will not support or solicit any changes to the Act that would impair or limit the availability of the Reimbursement to Participant hereunder. Participant agrees and acknowledges that it has made such investigations as necessary and assumes all risk as to whether the Project Area, the Plan, the Budget, and the Interlocal Agreements were properly approved, adopted and made effective. Notwithstanding any change in law, Participant specifically reserves and does not waive any right it may have to challenge, at Participant's cost and expense, the constitutionality of any law change(s) that would reduce or eliminate the payment of Reimbursement to Participant and nothing herein shall be construed as an estoppel, waiver or consent to reduce or eliminate payment of the Reimbursement to Participant. Participant acknowledges, understands, and agrees that the Agency is under no obligation to challenge the validity, enforceability, or constitutionality of a change in law that reduces or eliminates the payment of Reimbursement to Participant, or to otherwise indemnify or reimburse Participant for its actions to independently do so.

2.9. Declaration of Invalidity

In the event any legal action is filed in a court of competent jurisdiction that seeks to invalidate the Project Area or this Agreement or that otherwise seeks to or would have the possible result of reducing or eliminating the payment of the Reimbursement to Participant, the Agency shall provide written notice of such legal action to Participant. In the event such an action is filed, the Agency shall have no obligation to challenge that action or defend itself against such action but agrees not to enter into any settlement, consent, decree, or other resolution without first providing Participant a reasonable opportunity to intervene and defend the rights and privileges provided under this Agreement. If requested by Participant, the Agency may, at its sole discretion, take such actions as may be reasonably required to defend such legal action and to address the grounds for any causes of action that could result in the reduction or elimination of the Reimbursement. Participant specifically reserves and does not waive any right it may have to intervene, at Participant's cost and expense, in any such legal action and challenge the basis for any causes of action or any remedy sought that would reduce or eliminate the payment of the Reimbursement to Participant, and nothing herein shall be construed as an estoppel, waiver or consent to reduce or eliminate payment of the Reimbursement to Participant. In the event that the court declares that the Agency cannot pay the Reimbursement, invalidates the Project Area, the Interlocal Agreements, or this Agreement, or takes any other action which eliminates or reduces the amount of Reimbursement, and the grounds for the legal determination cannot reasonably be addressed by the Agency, the Agency's obligation to pay to Participant the Reimbursement in accordance with this Agreement will be reduced or eliminated to the extent required by law.

2.10. Dispute over Receipt of Payment of the Reimbursement

If not due to the act, error or omission of the Agency, in the event a dispute arises as to the person or entity entitled to receive the Reimbursement under this Agreement due to a claimed assignment by Participant or claimed successor-in-interest of Participant to the Reimbursement or portion thereof, the Agency may withhold payment of the Reimbursement and may refrain from taking any other action required of it by this Agreement until the dispute is resolved either by agreement or by a court of competent jurisdiction and sufficient evidence of such resolution is provided to the Agency. The Agency shall be entitled to deduct from its payment of the Reimbursement any costs or expenses, including reasonable attorney fees, incurred by the Agency due to the dispute.

2.11. Nature of Participant's Obligations and Limitation

To qualify to receive the Reimbursement as set forth herein, Participant shall fulfill all of its obligations as set forth in this Agreement. The failure of Participant to fulfill its obligations may result in a failure to qualify to receive the Reimbursement, trigger withholding of an unpaid portion of the Reimbursement, or result in termination of this Agreement but shall not give rise to any other right or remedy in favor of the Agency. The Agency shall have no right to compel Participant to install the Infrastructure Improvements or otherwise develop the Project.

2.12. Development and Operation of the Project Area

Participant shall develop and operate the Project in a commercially reasonable manner and in accordance with industry standards. For purposes of this Agreement, "**Operating**", "**Operational**" or "**Operations**" of the Project shall mean when the following conditions are satisfied: (1) Participant has constructed Infrastructure Improvements as required by Section 2.3.3; (2) either (a) Participant has constructed a building or buildings with total interior space of at least 100,000 square feet or (b) one or more building lots have been leased to tenant(s) or sold to third-parties; and (3) Participant continuously uses commercially reasonable efforts to develop the Project and to attract tenants to the Project. For purposes of this Section, Participant shall be deemed to have continuously Operated the Project if the foregoing standards are substantially met or exceeded, notwithstanding temporary cessation of Operations for inspection, maintenance, repair, replacement, and/or events of *force majeure* or destruction.

2.13. Commencement of Operations

Operations of the Project as described in Section 2.12 shall begin no later than January 1, 2023. For purposes of this Section, the Project shall be deemed Operational if the conditions and standards in Section 2.12 are met. If Participant fails to commence Operations of the Project as required by this Section for any reason other than events of *force majeure*, the Agency shall have the right to terminate this Agreement upon written notice to Participant, subject, however, to any notice and cure periods set forth in Article 5.

2.14. Continuing Operations

Operations of the Project as described in Section 2.12 shall be commenced as described in Section 2.13 and shall continue throughout the term of this Agreement as set forth in Article 4. For purposes of this Section, the Project shall be considered to be in Operation if the Project is Operating as described in Section 2.12 of this Agreement.

2.15. Cessation of Operations

If Participant sells or otherwise ceases to Operate the Project for any reason other than events of *force majeure* or destruction ("**Cessation**"), such Cessation shall be a default subject to the provisions of Article 5.

2.16. Funding Responsibility

The Parties understand and agree that funding for the Investment comes entirely from Participant's internal capital or from financing obtained by Participant. The Agency shall not be liable or responsible for providing, obtaining, or guaranteeing such financing.

3. ADDITIONAL TERMS

3.1. Investment

Participant will at all times be responsible for its Investment in the Project Area. Recognizing the level of Investment by Participant, the Agency has determined that it is in the best interests of the residents of the City to provide the Reimbursement to Participant as an incentive to develop the Project and undertake the continued Operation requirements as contemplated in this Agreement.

3.2. Responsibility for Development Plans and Permits

The Agency shall not have any responsibility to obtain permits, licenses, or other approvals for any development within or relating to the Project Area, provided, however, Agency will reasonably cooperate in providing any consents or acknowledgments as may be required to obtain the same.

3.3. Other Terms

3.3.1. City Land Use Authority

Participant acknowledges that nothing in this Agreement shall be deemed to supersede, waive, or replace the City's authority over land use, zoning, and permitting within the City.

3.3.2. Restriction Against Parcel Splitting

If applicable, during the term of this Agreement, Participant shall not, without the prior written approval of the Agency, (a) convey its interest in the Project Area or any portion thereof, if any, in such a way that a parcel of real property would extend outside the Project Area, or (b) construct or install any building or structure within the Project Area in such a way that any portion of the structure would extend outside of the Project Area. Participant understands and acknowledges that these requirements are intended to avoid the splitting of any parcels of real property within the Project Area and to avoid the joining of any parcels of real property inside of the Project Area with parcel(s) outside of the Project Area in such a way that Tooele County could no longer identify the periphery of the Project Area by distinct parcels.

3.3.3. Deannexation

Participant agrees that it will not cooperate with any person, group, or municipality in any effort to remove, deannex, disconnect, or disincorporate the Project Area or any portion thereof from the City during the Term of this Agreement. In the event that the Project Area or a portion thereof is disconnected, deannexed, disincorporated, or otherwise removed from the municipal boundaries of the City, the Agency's obligations to pay the Reimbursement shall immediately cease. Further, Participant shall not seek to nor support any legislation that would (i) restrict or eliminate the City's land use authority over any portion of the Project Area or (ii) allow for any portion of the funds that comprise Agency Share to be paid to any other person or entity.

3.3.4. Indemnification

Participant agrees to and shall indemnify, defend, and hold the Agency and its directors, officers, agents, employees, and representatives harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorney fees and court costs) arising from or as a result of the death of any person, or any accident, injury, loss, or damage whatsoever caused to any third party person or to the property of any third party person, directly or indirectly caused by any acts done or any errors or omissions of Participant or its directors, officers, agents, employees, consultants, and contractors except for willful misconduct or negligent acts or omissions of the Agency, the City, or their respective officials, directors, officers, agents, employees, contractors, and consultants. Likewise, the Agency agrees to and shall indemnify, defend, and hold Participant and its directors, officers, agents, employees, and representatives harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorneys' fees and court costs) arising from or as a result of the death of any person, or any accident, injury, loss, or damage whatsoever caused to any third party person or to the property of any third party person, directly or indirectly caused by any acts done or any errors or omissions of the Agency, the City, or their respective directors, officers, agents, employees, contractors and consultants except for willful misconduct or negligent acts or omissions of Participant or its directors, officers, agents, employees, consultants, and contractors.

3.3.5. Limits on Liability

In no event shall one Party be liable to the other(s) for consequential, special, incidental, indirect, exemplary, or punitive damages of any kind (including, but not limited to, loss of profits, loss of reputation, or loss of current or prospective business advantage, even where such losses are characterized as direct damages) arising out of or in any way related to the relationship or dealings between Participant and the Agency, regardless of whether the claim under which damages are sought is based upon contract, tort, negligence (of any kind), willful misconduct, strict liability or otherwise, and regardless of whether the parties have been advised of the possibility of such damages at the time of contracting or otherwise.

3.3.6. Local, State, and Federal Laws

Each Party shall act in conformity with all applicable laws; provided, however, that unless otherwise addressed elsewhere in this Agreement, nothing herein shall limit the right of Participant to properly challenge any such law or the applicability of such law.

3.3.7. Rights of Access

Representatives of the Agency shall have the right of reasonable access to the Project Area for purposes of inspection, with reasonable and prior written notice (but in no event less than 48 hours prior), and without charges or fees, during normal business hours or as otherwise agreed to in writing by Participant, subject, however, to the rules, regulations, security protocols and other access limitations for safety and security purposes as required by Participant.

3.3.8. Responsibility of the Agency

The Agency shall not have any obligation under this Agreement other than those specifically provided for herein. Except as expressly provided for in this Agreement, nothing herein shall be construed as requiring the Agency to pre-approve or prejudge any matter, or as otherwise binding the Agency's discretion or judgment on any issue prior to an appropriate hearing (if required), review, or compliance with any other requirement.

3.3.9. Non-waiver of Governmental Immunity

Nothing in this Agreement shall be construed as a waiver of any immunity, protection, or rights granted to the Agency under the Governmental Immunity Act of Utah, Utah Code 63G-7-101, *et seq*.

4. EFFECT AND DURATION OF COVENANTS; TERM OF AGREEMENT

The covenants, including but not limited to conformance with federal, local, and state laws, established in this Agreement shall, without regard to technical classification and designation, be binding on the Parties and any successors-in-interest during the term of this Agreement, which shall terminate on the date that is 180 days after the final payment is made to Participant pursuant to this Agreement, unless earlier terminated by written agreement of the Parties or pursuant to the terms of Article 5 (the "**Term**"). All of the rights and benefits associated with this Agreement shall only inure to the benefit of the Participant and any Agency-approved transferee or assignee.

5. DEFAULTS, REMEDIES, AND TERMINATION

5.1. Default

If either the Agency or Participant fails to perform or delays performance of any material obligation of this Agreement and fails to cure as provided for in this Article 5, such conduct constitutes a default of this Agreement ("**Default**"). The Party in default must immediately commence to cure, correct, or remedy such failure or delay and shall complete such cure, correction, or remedy within the periods provided in Section 5.3 hereof.

5.2. Notice

If a Default under this Agreement occurs, the non-defaulting Party shall give written notice (a "**Default Notice**") of the Default to the defaulting Party, specifying the nature of the Default. Failure or delay in giving such notice shall not constitute a waiver of any Default, nor shall it change the time of Default, nor shall it operate as a waiver of any rights or remedies of the non-defaulting Party; but the non-defaulting Party shall have no right to exercise any remedy hereunder without delivering the Default Notice as provided herein. Delays by either Party in asserting any of its rights and remedies shall not deprive the other Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

5.3. Cure Period

The non-defaulting Party shall have no right to exercise a right or remedy hereunder unless the subject Default continues uncured for a period of thirty (30) days after delivery of the Default Notice with respect thereto, or, where the default is of a nature which cannot be cured within such thirty (30) day period, the defaulting Party fails to commence such cure within thirty (30) days and to diligently proceed to complete the same. A Default which can be cured by the payment of money is understood and agreed to be among the types of defaults which can be cured within thirty (30) days. If the Default is not cured, or commenced to be cured if such default is of a nature which cannot be cured within thirty (30) days, by such Party within thirty (30) days of delivery of the Default Notice, such failure to cure shall be an Event of Default ("**Event of Default**"), and the non-defaulting Party may pursue such other rights and remedies as it may have, except, however, if Participant fails to commence or continue Operations as required by Sections 2.13 and 2.14, above, then in such case Agency shall be entitled to, as its sole remedy, immediately terminate this Agreement (for clarity, Agency may not commence an action against Participant for specific performance to commence or continue Operations). Further, in the event of a Default by Participant, past all applicable cure periods, Agency's sole remedy shall be to terminate this Agreement upon payment of any amounts that may be due from Participant to the Agency under this Agreement.

5.3.1. Rights and Remedies

Upon the occurrence of an Event of Default, the non-defaulting Party shall have all remedies provided for in this Agreement and shall have the right to obtain specific performance, unless otherwise limited by the express remedies set forth in this Agreement. Such remedies are cumulative, and the exercise of one or more of such rights or remedies shall not preclude the exercise, at the same or different times, of any other rights or remedies for the same Default or any other Default by the defaulting Party.

Notwithstanding to foregoing, the Agency shall not have to right to compel, through a remedy of specific performance or otherwise, the Participant to make any investment within the Project Area or to Operate the Project as contemplated by this Agreement.

5.3.2. Legal Actions

5.3.2.1. Venue

All legal actions between the Parties, arising under this Agreement, shall be conducted exclusively in the Third District Court for the State of Utah located in Tooele County, Utah, unless they involve a case with federal jurisdiction, in which case they shall be conducted exclusively in the Federal District Court for the District of Utah.

5.3.2.2. Service of Process

Service of process on the Agency shall be made by personal service upon the Chairman or Executive Director of the Agency or in such other manner as may be provided by law. Service of

process on Participant shall be by personal service upon its Registered Agent, or in such other manner as may be provided by law, whether made within or without the State of Utah.

5.3.2.3. Applicable Law

The laws of the State of Utah shall govern the interpretation and enforcement of this Agreement.

6. GENERAL PROVISIONS

6.1. Authority

Each Party hereby represents and warrants to the other that the following statements are true, complete, and not misleading as regards to the representing and warranting party: (a) such Party has full authority to enter into this Agreement and to perform all of its obligations hereunder; (b) those executing this Agreement on behalf of each Party do so with the full authority of the Party each represents; (c) this Agreement constitutes a legal, valid, and binding obligation of each Party, enforceable in accordance with its terms.

6.2. Notices, Demands, and Communications between the Parties

Formal notices, demands, and communications between the Agency and Participant shall be sufficiently given if emailed and: (1) personally delivered; or (2) if dispatched by registered or certified mail, postage prepaid, return-receipt requested, to the principal offices of the Agency and Participant, as designated in Sections 1.9.1 and 1.9.2 hereof. Such written notices, demands, and communications may be sent in the same manner to such other addresses as either Party may from time to time designate by formal notice hereunder. Delivery of notice shall be complete upon mailing or making physical delivery of the writing containing the notice.

6.3. Severability

In the event that any condition, covenant or other provision herein contained is held to be invalid or void by a court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other covenant or condition herein contained unless such severance shall have a material effect on the terms of this Agreement. If such condition, covenant, or other provision shall be deemed invalid due to its scope, all other provisions shall be deemed valid to the extent of the scope or breadth permitted by law.

6.4. Nonliability of Officials and Employees

No director, officer, agent, employee, representative, contractor, attorney, or consultant of the Parties hereto shall be personally liable to any other Party hereto, or any successor-in-interest thereof, in the event of any Default or breach by a Party hereto or for any amount which may become due to a Party hereto or to its successor, or on any obligations under the terms of this Agreement.

6.5. Enforced Delay; Extension of Time and Performance

In addition to the specific provisions of this Agreement, performance by either Party hereunder shall not be deemed to be in default where a force majeure event has occurred and delays or defaults are due to war, insurrection, strikes, lock-outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of a public enemy, terrorist activity, pandemics, quarantine restrictions, freight embargoes, lack of transportation, unusually severe weather, or any other causes beyond the reasonable control or without the fault of the Party claiming an extension of time to perform. An extension of time for any such cause shall be for the period of the enforced delay and shall commence to run from the time of the commencement of the cause, if notice by the Party claiming such extension is sent, whether on the part of the Agency's Executive Director or its governing board or on the part of Participant, to the other Party within thirty (30) days of actual knowledge of the commencement of the cause. Time of performance under this Agreement may also be extended in writing by the Agency and Participant by mutual agreement.

6.6. Approvals

Whenever the consent or approval is required of any Party hereunder, except as otherwise herein specifically provided, such consent or approval shall not be unreasonably withheld or delayed.

6.7. Time of the Essence

Time shall be of the essence in the performance of this Agreement.

6.8. Attorney Fees

In the event of any litigation arising from or related to this Agreement, the prevailing Party shall be entitled to recover from the non-prevailing party all reasonable costs and attorney fees related to such litigation.

6.9. Interpretation

The Parties hereto agree that they intend by this Agreement to create only the contractual relationship established herein, and that no provision hereof, or act of either Party hereunder, shall be construed as creating the relationship of principal and agent, or a partnership, or a joint venture, or an enterprise between the Parties hereto.

6.10. No Third-Party Beneficiaries

It is understood and agreed that this Agreement shall not create for either Party any independent duties, liabilities, agreements, or rights to or with any third party, nor does this Agreement contemplate or intend that any benefits hereunder accrue to any third party.

6.11. Mediation

In the event a dispute arises between the parties with respect to the terms of this Agreement or the performance of any contractual obligation by one or both of the Parties, the Parties agree to submit

the matter to formal and confidential non-binding mediation before any judicial action may be initiated, unless an immediate court order is needed or a statute of limitations period will run before mediation can be reasonably completed. A mediator will be selected by mutual agreement of the Parties. The parties must mediate in good faith to resolve the dispute in a timely manner. Each Party will be responsible for its own costs and one-half of the cost of the mediator. The place of mediation shall be Grantsville, Utah.

6.12. Headings

Article and Section titles, headings or captions are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

6.13. Contra Proferentum

This is an arm's-length Agreement: The Parties have read this Agreement and have executed it voluntarily after having been apprised of all relevant information and the risks involved and having had the opportunity to obtain legal counsel of their choice. Consequently, no provision of this Agreement shall be strictly construed against either Party.

6.14. 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.

6.15. Incorporation of Recitals and Exhibits

All recitals and exhibits attached hereto are incorporated into this Agreement as if fully set forth herein.

6.16 Governmental Records and Management Act

The Agency acknowledges that Participant considers all of the information provided to the Agency in connection with this Agreement is protected under the Utah Governmental Records Access and Management Act, § 63-2-101 *et seq.* ("**GRAMA**") under a claim of "business confidentiality" so long as Participant complies with the applicable requirements in making a claim of business confidentiality under § 63G-2-309(1)(a)(i)(A) & (B).

7. DUPLICATION, INTEGRATION, WAIVERS, AND AMENDMENTS

7.1. Duplicate Originals

This Agreement may be executed in duplicate originals, each of which shall be deemed an original. Electronic pdf signatures shall be considered original signatures and scans of original documents shall be treated as original documents.

7.2. Integration

This Agreement (including its exhibits) constitutes the entire understanding and agreement of the Parties regarding the subject matter thereof. When executed by the Parties, this Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to the subject matter thereof.

7.3. Waivers and Amendments

All waivers of the provisions of this Agreement must be in writing. This Agreement and any provisions hereof may be amended only by mutual written agreement between Participant and the Agency.

[Remainder of page intentionally left blank; signature pages to follow]

GRANTSVILLE CITY
REDEVELOPMENT AGENCY

By: _____
Brent Marshall, Chair

Attest:

By: _____
Christine Webb, Secretary

STATE OF UTAH)
: ss.
COUNTY OF TOOELE)

In the County of ~~Weber~~ Tooele, State of Utah, on this 23 day of April, 2020, before me, the undersigned notary, personally appeared Brent Marshall, the chair of the governing board of the Grantsville City Redevelopment Agency, who is personally known to me or who proved to me his identity through documentary evidence to be the person who signed the preceding document in my presence and who swore or affirmed to me that his signature is voluntary and on behalf of the Grantsville City Redevelopment Agency by authority of its Board of Directors.

JESSE D WILSON
NOTARY PUBLIC -STATE OF UTAH
My Comm. Exp 03/18/2023
Commission # 705249

_____
Notary signature and seal

RG IV, LLC

By: _____
Name: Josh Romney
Title: manager

STATE OF)
: ss.
COUNTY OF Tooele)

On May 6, 2020 before me, Christine Webb
personally appeared Josh Romney, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Utah that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Christine Webb
Notary signature and seal

CHRISTINE WEBB
NOTARY PUBLIC -STATE OF UTAH
My Comm. Exp 06/07/2021
Commission # 695408

Exhibit A
to Participation Agreement

Grantsville City Interlocal

INTERLOCAL AGREEMENT by and between the GRANTSVILLE CITY REDEVELOPMENT AGENCY and GRANTSVILLE CITY for the LAKEVIEW BUSINESS PARK COMMUNITY REINVESTMENT PROJECT AREA

THIS INTERLOCAL AGREEMENT is entered into as of this 11th day of March, 2020, by and between the **GRANTSVILLE CITY REDEVELOPMENT AGENCY**, a political subdivision of the State of Utah (the "**Agency**"), and **GRANTSVILLE CITY**, a political subdivision of the State of Utah (the "**Taxing Entity**"). The Agency and the Taxing Entity may be referred to individually as a "**Party**" and collectively as the "**Parties**".

A. **WHEREAS** the Agency was created pursuant to the provisions of Utah redevelopment law, and continues to operate under the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the "**Act**"), and is authorized thereunder to conduct project area development activities within its boundaries, as contemplated by the Act; and

B. **WHEREAS** the Agency created the Lakeview Business Park Community Reinvestment Project Area(the "**Project Area**") and adopted a project area plan for the Project Area (the "**Project Area Plan**") on April 15, 2020, which is incorporated herein by this reference and which includes the legal description and map of the Project Area, pursuant to which the Agency desires to provide for redevelopment within the Project Area; and

C. **WHEREAS** the Taxing Entity and the Agency have determined that it is in the best interests of the Taxing Entity to provide certain financial assistance through the use of Tax Increment (as defined below) and other funds in connection with the development of the Project Area as set forth in the Project Area Plan; and

D. **WHEREAS** the Agency anticipates providing funds equal to a portion of the tax increment (as defined in Utah Code Annotated ("**UCA**") § 17C-1-102(60) (hereinafter "**Tax Increment**")), created by development within the Project Area, to assist in project area development within the Project Area as provided in the Project Area Plan; and

E. **WHEREAS** the Act authorizes the Taxing Entity to consent to the payment to the Agency of amounts equal to all or a portion of the Tax Increment generated from the Project Area for the purposes set forth therein; and

F. **WHEREAS** in order to facilitate development of the Project, the Taxing Entity desires to pay to the Agency an amount equal to a portion of the Tax Increment generated by the Project Area attributable to the Taxing Entity's tax levy on taxable property within the Project Area in accordance with the terms of this Agreement; and

G. **WHEREAS** UCA § 11-13-215 further authorizes the Taxing Entity to share its tax and other revenues with the Agency; and

H. **WHEREAS** the provisions of applicable Utah State law shall govern this Agreement, including the Act and the Interlocal Cooperation Act, Title 11 Chapter 13 of the UCA, as amended (the "**Cooperation Act**").

NOW, THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Tax Increment.**

a. Pursuant to the Act and Section 11-13-215 of the Cooperation Act, the Taxing Entity hereby agrees and consents that the Agency shall be paid an amount equal to ninety percent (90%) of the Taxing Entity's portion of the Tax Increment generated within the Project Area (the "**Agency Share**") as described in this Agreement. The Agency Share shall be paid to the Agency as follows:

i. The Agency Share shall be paid to the Agency from any given parcel within the Project Area for a period of not more than twenty (20) years, which, for the sake of clarity, means that the Agency may not collect the Agency Share from any Phase (as defined below) for more than twenty years (the "**Collection Period**").

ii. The Agency may begin collecting the Agency Share from all or a portion of the Project Area for periods beginning on January 1, 2022. Notwithstanding any provision in this Agreement to the contrary, the Agency may not be paid the Agency Share from any portion of the Project Area for any period beyond December 31, 2047 (the "**Cutoff Date**").

iii. The Agency may begin collecting the Agency Share from the Project Area in one or more phases (each, a "**Phase**"). The Agency may elect, at its sole discretion, to receive the Agency Share from the entire Project Area as a single Phase, or as multiple Phases, each of which shall satisfy the requirements listed below. Each Phase shall:

1. consist of a portion of the Project Area of at least one hundred (100) acres;

2. consist of parcels that are contiguous to one another (excluding streets, roads, utility or infrastructure easements and rights-of-way, public spaces, and similar features);

3. be identifiable by individual parcel numbers and parcel legal descriptions;

4. be identifiable, at the time the Phase is identified, by an outside boundary that follows parcel boundaries as recorded in the office of the Tooele County Recorder; and

5. have an outside boundary that is roughly identifiable as a single geometric shape without significant peninsulas and without acute angles except as may be necessary to accommodate roads or similar features.

iv. The Collection Period for any given Phase may begin (or be "triggered") by the Agency upon notice to the Tooele County Treasurer, with a copy of such notice sent to the Taxing Entity. The Collection Period shall begin on January 1 of a particular year and shall end on December 31 of the final year of a given Collection Period.

v. The Agency Share shall be used for the purposes set forth in the Act and in the Project Area Plan and shall be disbursed as specified herein. The calculation of annual Tax Increment, and thereby the Agency Share, shall be made using (a) the Taxing Entity's tax levy rate during the year for which Tax Increment is to be paid and (b) the base year value for purposes of calculating Tax Increment shall be the combined assessed value of all property within the Project Area last equalized prior to the date of this Agreement, which taxable value is subject to adjustment as required by law.

b. The Taxing Entity hereby authorizes and directs Tooele County officials and personnel to pay directly to the Agency all amounts due to the Agency under this Agreement in accordance for the periods described herein.

c. The Agency Share shall be paid to the Agency no later than April 1st of the year following the tax year for which the Agency Share is to be paid.

d. The Agency Share may be paid to the Agency from any funding source available to the Taxing Entity

2. Authorized Uses of Tax Increment and Agency Share. The Parties agree that the Agency may apply the funds collected hereunder to encourage the development of the Project Area as deemed appropriate by the Agency and contemplated in the Project Area Plan, including but not limited to the cost and maintenance of public infrastructure and other improvements located within or benefitting the Project Area, incentives or reimbursements to developers or participants within the project area, administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the Act.

3. Expansion of Project Area. The Parties acknowledge that the Project Area, as created by the adoption of the Project Area Plan, as of the date of this Agreement consists of the area identified in **Exhibit A** to this Agreement. The Agency contemplates amendment of the Project Area Plan to include the areas identified in **Exhibit B** (the "**Additional Area**"). As of the date of this Agreement, the Additional Area has not been annexed into Grantsville, Utah (the "**City**"); however, the owner of the Additional Property has expressed a general intention to request annexation of the Additional Property into the City. If and when the Additional Property is annexed into Grantsville City and made a part of the Project Area through an amendment to the Project Area Plan, this Agreement shall apply to the Additional Area as though the Additional Area had been a part of the Project Area as of the date of this Agreement. Beyond annexation into the City and inclusion in the Project Area, no action of the Agency or the Taxing Entity shall be required to cause this Agreement to apply to the Additional Area as described in the preceding sentence.

4. Consent to Project Area Budget. The Taxing Entity hereby consents to the Project Area Budget as adopted and approved by the Agency on April 15, 2020.

5. **No Third-Party Beneficiary.** Nothing in this Agreement shall create or be read or interpreted to create any rights in or obligations in favor of any person or entity not a party to this Agreement. Except for the parties to this Agreement, no person or entity is an intended third-party beneficiary under this Agreement.

6. **Due Diligence.** Each of the Parties acknowledges for itself that it has performed its own review, investigation, and due diligence regarding the relevant facts upon which this Agreement is based, including representations of the Agency concerning the Project and the Project's benefits to the community and to the Parties, and each Party relies upon its own understanding of the relevant law and facts, information, and representations, after having completed its own due diligence and investigation.

7. **Interlocal Cooperation Act.** In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act.

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with the Section 11-13-202.5(3) of the Cooperation Act.

c. Once executed, a copy of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act.

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act.

e. The term of this Agreement shall commence on the publication of the notice described in Section 11-13-219 of the Cooperation Act and shall continue through the date on which all of the final payment as contemplated herein has been paid to the Agency.

f. Following the execution of this Agreement by all Parties, the Agency shall cause a notice regarding this Agreement to be published on behalf of all parties in accordance with Section 11-13-219 of the Cooperation Act.

g. The term of this Agreement shall commence on the publication of the notice described in Section 11-13-219 of the Cooperation Act and shall continue through the date that is 180 days after the date on which all of the final payment as contemplated herein has been paid to the Agency. Notwithstanding any provision in this Agreement to the contrary, this Agreement shall automatically terminate on December 31, 2060.

8. **Modification and Amendment.** Any modification of or amendment to any provision contained herein shall be effective only if the modification or amendment is in writing and signed by all

Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

9. Further Assurance. Each of the Parties hereto agrees to cooperate in good faith with the others, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement. Further, in the event of any question regarding the calculation or payment of amounts contemplated hereunder, the Parties shall cooperate in good faith to resolve such issue.

10. Entire Agreement. This Agreement constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof and the final, complete, and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations, and understandings, whether oral or written and whether express or implied, of the Parties hereto are hereby superseded and merged herein.

11. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

12. Disputes. In the event a dispute arises between the Parties with respect to the terms of this Agreement or the performance of any contractual obligation by one or both of the Parties, the Parties agree to submit the matter to formal and confidential non-binding mediation before any judicial action may be initiated, unless an immediate court order is needed or a statute of limitations period will run before mediation can be reasonably completed. A mediator will be selected by mutual agreement of the parties. The parties must mediate in good faith to resolve the dispute in a timely manner. Each party will be responsible for its own costs and one-half of the cost of the mediator. The place of mediation shall be Grantsville, Utah.

13. Interpretation. The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

14. Severability. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

a. such holding or action shall be strictly construed;

b. such provision shall be fully severable;

c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

d. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid, and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

15. **Assignment.** No Party may assign any rights, duties, or obligations under this Agreement without the prior written consent of all Parties hereto.

16. **Authorization.** Each of the Parties hereto represents and warrants to the others that the warranting Party has taken all steps, including the publication of public notice where necessary, in order to authorize the execution, delivery, and performance of this Agreement by each such Party.

17. **Time of the Essence.** Time shall be of the essence in the performance of this Agreement.

18. **Incorporation of Recitals.** The recitals set forth above are hereby incorporated by reference as part of this Agreement.

19. **Incorporation of Exhibits.** The exhibits to this Agreement are hereby incorporated by reference as part of this Agreement.

20. **Counterparts and Signatures**. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement. This Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

ENTERED into as of the day and year first above written.

[Remainder of page intentionally left blank; signature pages to follow]

GRANTSVILLE CITY
REDEVELOPMENT AGENCY

Name: Brent K. Marshall
Title: Chairman

ATTEST:

Name: Christine Webb
Title: Secretary

Attorney Review for the Agency:

The undersigned, as counsel for the Grantsville City Redevelopment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Adam S. Long

[signatures continue on next page]

GRANTSVILLE CITY

By: Brent K. Marshall
Name: Brent K. Marshall
Title: Mayor

Attest:

By: Christine Webb
Name: Christine Webb
Title: Recorder

Attorney Review for the Taxing Entity:
The undersigned, as attorney for Grantsville City has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Brett Coombs

Exhibit A

Project Area

Exhibit B

Additional Area

Exhibit B
to Participation Agreement

Tooele County Interlocal

Exhibit C
to Participation Agreement

School District Interlocal

INTERLOCAL AGREEMENT by and between the GRANTSVILLE CITY REDEVELOPMENT AGENCY and the TOOELE COUNTY SCHOOL DISTRICT for the LAKEVIEW BUSINESS PARK COMMUNITY REINVESTMENT PROJECT AREA

THIS INTERLOCAL AGREEMENT is entered into as of this 17th day of April, 2020, by and between the **GRANTSVILLE CITY REDEVELOPMENT AGENCY**, a political subdivision of the State of Utah (the "**Agency**"), and the **TOOELE COUNTY SCHOOL DISTRICT**, a political subdivision of the State of Utah (the "**Taxing Entity**"). The Agency and the Taxing Entity may be referred to individually as a "**Party**" and collectively as the "**Parties**".

A. **WHEREAS** the Agency was created pursuant to the provisions of Utah redevelopment law, and continues to operate under the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the "**Act**"), and is authorized thereunder to conduct project area development activities within its boundaries, as contemplated by the Act; and

B. **WHEREAS** the Agency created the Lakeview Business Park Community Reinvestment Project Area(the "**Project Area**") and adopted a project area plan for the Project Area (the "**Project Area Plan**") on April 15, 2020, which is incorporated herein by this reference and which includes the legal description and map of the Project Area, pursuant to which the Agency desires to provide for redevelopment within the Project Area; and

C. **WHEREAS** the Taxing Entity and the Agency have determined that it is in the best interests of the Taxing Entity to provide certain financial assistance through the use of Tax Increment (as defined below) and other funds in connection with the development of the Project Area as set forth in the Project Area Plan; and

D. **WHEREAS** the Agency anticipates providing funds equal to a portion of the tax increment (as defined in Utah Code Annotated ("**UCA**") § 17C-1-102(60) (hereinafter "**Tax Increment**")), created by development within the Project Area, to assist in project area development within the Project Area as provided in the Project Area Plan; and

E. **WHEREAS** the Act authorizes the Taxing Entity to consent to the payment to the Agency of amounts equal to all or a portion of the Tax Increment generated from the Project Area for the purposes set forth therein; and

F. **WHEREAS** in order to facilitate development of the Project, the Taxing Entity desires to pay to the Agency an amount equal to a portion of the Tax Increment generated by the Project Area attributable to the Taxing Entity's tax levy on taxable property within the Project Area in accordance with the terms of this Agreement; and

G. **WHEREAS** UCA § 11-13-215 further authorizes the Taxing Entity to share its tax and other revenues with the Agency; and

H. **WHEREAS** the provisions of applicable Utah State law shall govern this Agreement, including the Act and the Interlocal Cooperation Act, Title 11 Chapter 13 of the UCA, as amended (the "**Cooperation Act**").

NOW, THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Tax Increment.**

a. Pursuant to the Act and Section 11-13-215 of the Cooperation Act, the Taxing Entity hereby agrees and consents that the Agency shall be paid an amount equal to eighty percent (80%) of the Taxing Entity's portion of the Tax Increment generated within the Project Area (the "**Agency Share**") as described in this Agreement. The Agency Share shall be paid to the Agency as follows:

i. The Agency Share shall be paid to the Agency from any given parcel within the Project Area for a period of not more than twenty (20) years, which, for the sake of clarity, means that the Agency may not collect the Agency Share from any Phase (as defined below) for more than twenty years (the "**Collection Period**").

ii. The Agency may begin collecting the Agency Share from all or a portion of the Project Area for periods beginning on January 1, 2022. Notwithstanding any provision in this Agreement to the contrary, the Agency may not be paid the Agency Share from any portion of the Project Area for any period beyond December 31, 2052 (the "**Cutoff Date**").

iii. The Agency may begin collecting the Agency Share from the Project Area in one or more phases (each, a "**Phase**"). The Agency may elect, at its sole discretion, to receive the Agency Share from the entire Project Area as a single Phase, or as multiple Phases, each of which shall satisfy the requirements listed below. Each Phase shall:

1. consist of a portion of the Project Area of at least one hundred (100) acres;

2. consist of parcels that are contiguous to one another (excluding streets, roads, utility or infrastructure easements and rights-of-way, public spaces, and similar features);

3. be identifiable by individual parcel numbers and parcel legal descriptions;

4. be identifiable, at the time the Phase is identified, by an outside boundary that follows parcel boundaries as recorded in the office of the Tooele County Recorder; and

5. have an outside boundary that is roughly identifiable as a single geometric shape without significant peninsulas and without acute angles except as may be necessary to accommodate roads or similar features.

iv. The Collection Period for any given Phase may begin (or be "triggered") by the Agency upon notice to the Tooele County Treasurer, with a copy of such notice sent to the Taxing Entity. The Collection Period shall begin on January 1 of a particular year and shall end on December 31 of the final year of a given Collection Period.

v. The Agency Share shall be used for the purposes set forth in the Act and in the Project Area Plan and shall be disbursed as specified herein. The calculation of annual Tax Increment, and thereby the Agency Share, shall be made using (a) the Taxing Entity's tax levy rate during the year for which Tax Increment is to be paid and (b) the base year value for purposes of calculating Tax Increment shall be the combined assessed value of all property within the Project Area last equalized prior to the date of this Agreement, which taxable value is subject to adjustment as required by law.

b. The Taxing Entity hereby authorizes and directs Tooele County officials and personnel to pay directly to the Agency all amounts due to the Agency under this Agreement in accordance for the periods described herein.

c. The Agency Share shall be paid to the Agency no later than April 1st of the year following the tax year for which the Agency Share is to be paid.

d. The Agency Share may be paid to the Agency from any funding source available to the Taxing Entity

2. **Authorized Uses of Tax Increment and Agency Share.** The Parties agree that the Agency may apply the funds collected hereunder to encourage the development of the Project Area as deemed appropriate by the Agency and contemplated in the Project Area Plan for the uses as set forth in **Exhibit C**. If the Agency is unable to utilize the full amount of the Agency Share for the uses as allowed by this Agreement, then the Agency shall, prior to the termination date of this Agreement, return to the Taxing Entity that portion of that Agency Share that the Agency is unable to utilize.

3. **Expansion of Project Area.** The Parties acknowledge that the Project Area, as created by the adoption of the Project Area Plan, as of the date of this Agreement consists of the area identified in **Exhibit A** to this Agreement. The Agency contemplates amendment of the Project Area Plan to include some or all of the areas identified in **Exhibit B** (the "**Additional Area**"). As of the date of this Agreement, the Additional Area has not been annexed into Grantsville, Utah (the "**City**"); however, the owner of the Additional Area has expressed a general intention to request annexation of the Additional Property into the City. If and when any portion of the Additional Area is annexed into Grantsville City and made a part of the Project Area through an amendment to the Project Area Plan, this Agreement shall apply to that portion of the Additional Area as though that portion of the Additional Area had been a part of the Project Area as of the date of this Agreement. Beyond annexation into the City and inclusion in the Project Area, no action of the Agency or the Taxing

Entity shall be required to cause this Agreement to apply to the Additional Area as described in the preceding sentence.

4. **Consent to Project Area Budget.** The Taxing Entity hereby consents to the Project Area Budget as adopted and approved by the Agency on April 15, 2020.

5. **Reporting by the Agency.** Within fourteen days of a written request from the Taxing Entity, the Agency will report to the Taxing Entity as to the status of development and other activities within the Project Area in the manner requested by the Taxing Entity.

6. **No Third-Party Beneficiary.** Nothing in this Agreement shall create or be read or interpreted to create any rights in or obligations in favor of any person or entity not a party to this Agreement. Except for the parties to this Agreement, no person or entity is an intended third-party beneficiary under this Agreement.

7. **Due Diligence.** Each of the Parties acknowledges for itself that it has performed its own review, investigation, and due diligence regarding the relevant facts upon which this Agreement is based, including representations of the Agency concerning the Project and the Project's benefits to the community and to the Parties, and each Party relies upon its own understanding of the relevant law and facts, information, and representations, after having completed its own due diligence and investigation.

8. **Interlocal Cooperation Act.** In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act.

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with the Section 11-13-202.5(3) of the Cooperation Act.

c. Once executed, a copy of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act.

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act.

e. The term of this Agreement shall commence on the publication of the notice described in Section 11-13-219 of the Cooperation Act and shall continue through the date on which all of the final payment as contemplated herein has been paid to the Agency.

f. Following the execution of this Agreement by all Parties, the Agency shall cause a notice regarding this Agreement to be published on behalf of all parties in accordance with Section 11-13-219 of the Cooperation Act.

g. The term of this Agreement shall commence on the publication of the notice described in Section 11-13-219 of the Cooperation Act and shall continue through the date that is 180 days after the date on which all of the final payment as contemplated herein has been paid to the Agency. Notwithstanding any provision in this Agreement to the contrary, this Agreement shall automatically terminate on December 31, 2060.

9. **Modification and Amendment.** Any modification of or amendment to any provision contained herein shall be effective only if the modification or amendment is in writing and signed by all Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

10. **Further Assurance.** Each of the Parties hereto agrees to cooperate in good faith with the others, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement. Further, in the event of any question regarding the calculation or payment of amounts contemplated hereunder, the Parties shall cooperate in good faith to resolve such issue.

11. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof and the final, complete, and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations, and understandings, whether oral or written and whether express or implied, of the Parties hereto are hereby superseded and merged herein.

12. **Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

13. **Disputes.** In the event a dispute arises between the Parties with respect to the terms of this Agreement or the performance of any contractual obligation by one or both of the Parties, the Parties agree to submit the matter to formal and confidential non-binding mediation before any judicial action may be initiated, unless an immediate court order is needed or a statute of limitations period will run before mediation can be reasonably completed. A mediator will be selected by mutual agreement of the parties. The parties must mediate in good faith to resolve the dispute in a timely manner. Each party will be responsible for its own costs and one-half of the cost of the mediator. The place of mediation shall be Grantsville, Utah.

14. **Interpretation.** The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

15. **Severability.** If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

a. such holding or action shall be strictly construed;

b. such provision shall be fully severable;

c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

d. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid, and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

16. **Assignment.** No Party may assign any rights, duties, or obligations under this Agreement without the prior written consent of all Parties hereto.

17. **Authorization.** Each of the Parties hereto represents and warrants to the others that the warranting Party has taken all steps, including the publication of public notice where necessary, in order to authorize the execution, delivery, and performance of this Agreement by each such Party.

18. **Time of the Essence.** Time shall be of the essence in the performance of this Agreement.

19. **Incorporation of Recitals.** The recitals set forth above are hereby incorporated by reference as part of this Agreement.

20. **Incorporation of Exhibits.** The exhibits to this Agreement are hereby incorporated by reference as part of this Agreement.

21. **Counterparts and Signatures**. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement. This Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

ENTERED into as of the day and year first above written.

[Remainder of page intentionally left blank; signature pages to follow]

GRANTSVILLE CITY
REDEVELOPMENT AGENCY

Name: Brent Marshall
Title: Chairman

ATTEST:

Name: Christine Webb
Title: Secretary

Attorney Review for the Agency:

The undersigned, as counsel for the Grantsville City Redevelopment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Adam S. Long

[signatures continue on next page]

TOOELE COUNTY SCHOOL DISTRICT

By: _____
Name: Maresa Manzione
Title: President, Board of Education TCSD

Attest:

By: _____
Name: Lark N. Reynolds
Title: Business Administrator

Attorney Review for the Taxing Entity:
The undersigned, as attorney for the Tooele County School District has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Patrick L. Tanner
Name: Patrick L. Tanner
Burbidge White Attorneys

Exhibit A

Project Area

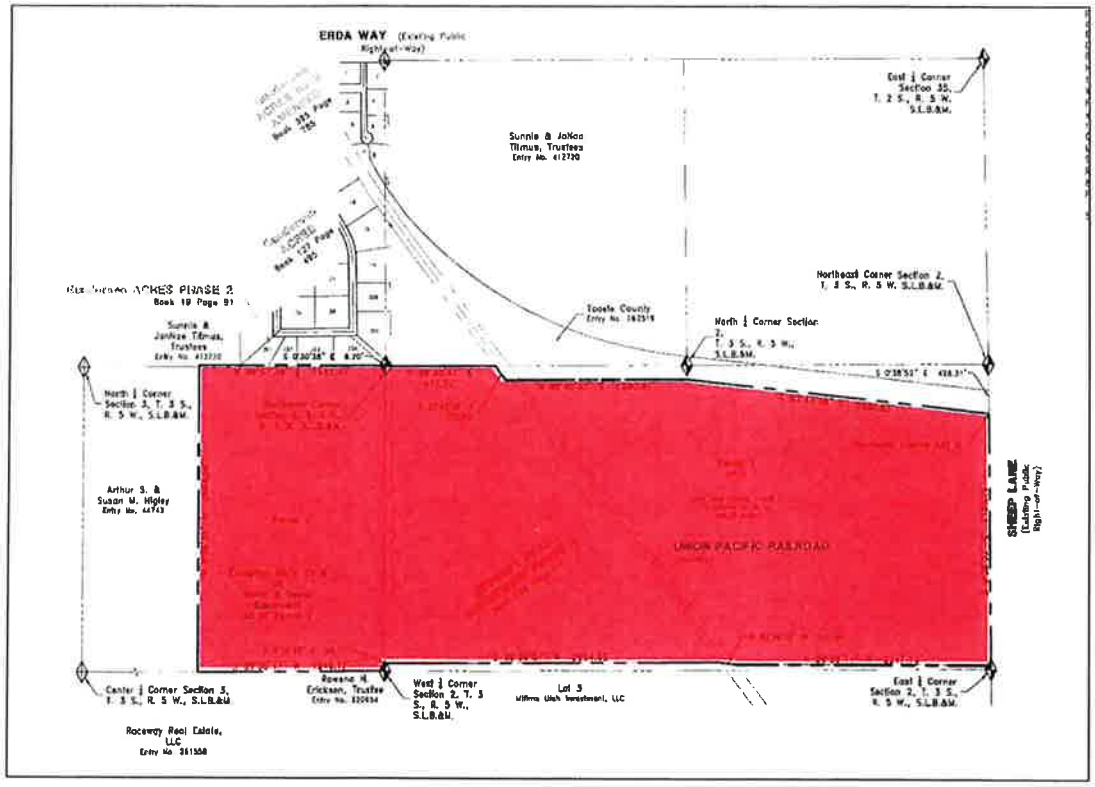
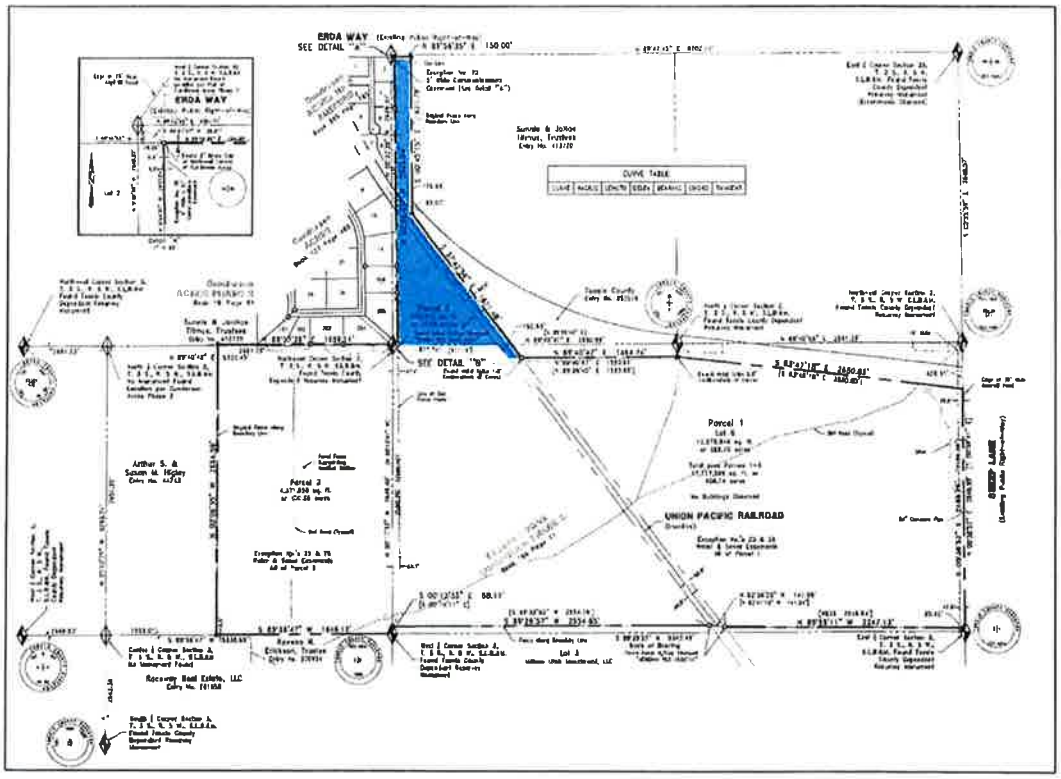


Exhibit B

Additional Area



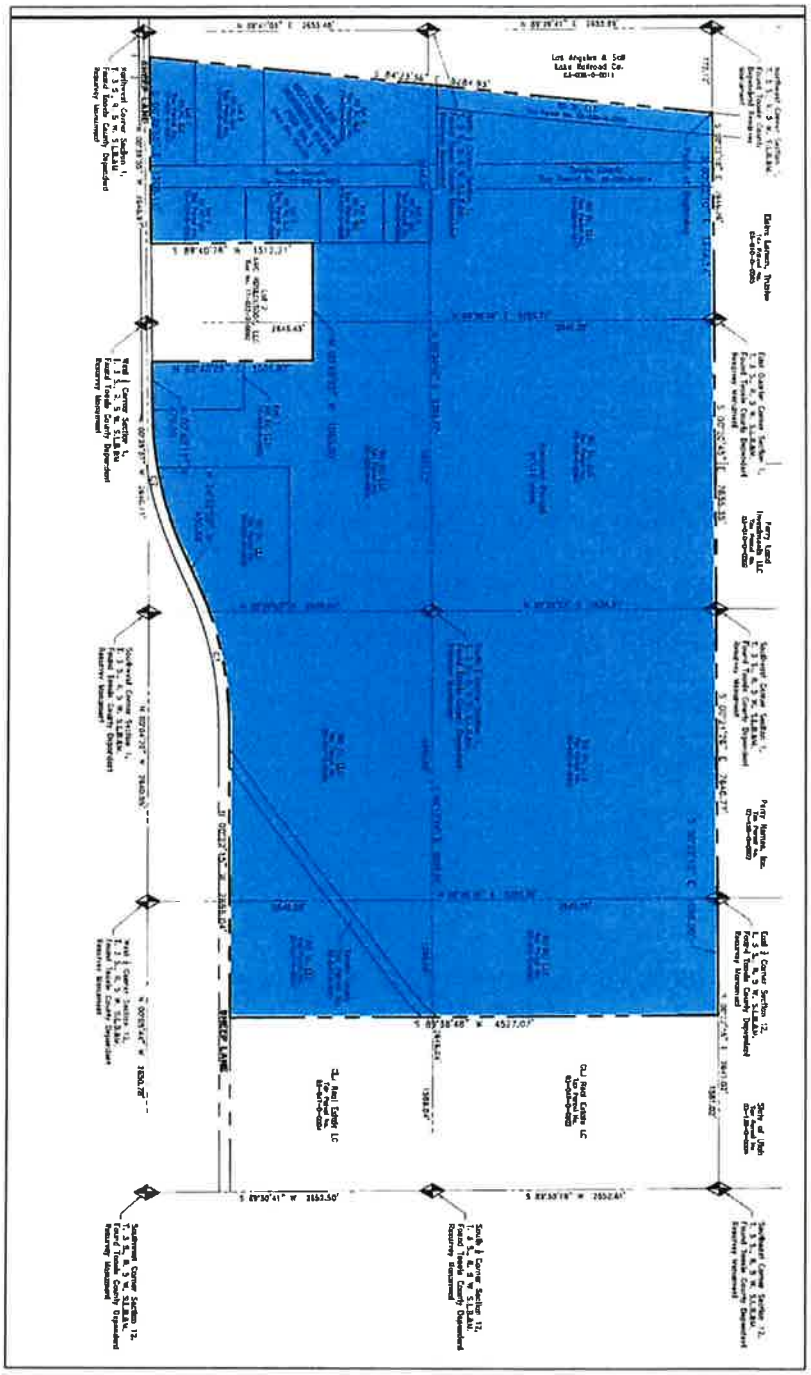


Exhibit C

Authorized Uses of Agency Share

The Agency Share may be used by the Agency for the following, located within or outside the Project Area:

1. Installation of or reimbursement for improvements of every type that are to be dedicated to the City and are needed to facilitate the development of the Site as generally depicted in master plans prepared by Participant, from time to time;
2. Installation of or reimbursement for improvements required as a condition of the approval of a development application for property within the Site (for purposes of this Exhibit C, "development application" means a complete application to Grantsville City for development of a portion of the Project including a Final Plat, Subdivision or any other permit (including, but not limited to, building permits), certificate or other authorization from the City required for development of the Project);
3. Installation of or reimbursement for improvements in the following categories that are installed or constructed within the Site, or which are installed outside of the Site and are necessary to enable the installation of the same type of improvements within the Site:
    a. culinary water infrastructure
    b. sanitary sewer improvements
    c. storm water improvements;
    d. utility infrastructure of every type including, without limitation, electric, gas, fiber, and other communications utilities;
    e. road infrastructure, including without limitation, bridges and underpasses;
    f. rail infrastructure;
    g. street lighting and landscaping within public rights-of-way;
    h. voluntary dedications of land for excess capacity in system improvements or excess capacity in improvements accommodating uses outside of the Project Area.

Exhibit D
to Participation Agreement

Tooele Valley Mosquito Abatement District Interlocal

Exhibit E
to Participation Agreement

Project Area Boundary

Exhibit F
to Participation Agreement

Additional Area

Exhibit G
to Participation Agreement

Infrastructure Improvements means the following located within or outside the Project Area:

- improvements of every type that are to be dedicated to the City and are needed to facilitate the development of the Site as generally depicted in master plans prepared by Participant, from time to time;
- improvements required as a condition of the approval of a development application for property within the Site (for purposes of this Exhibit G, "development application" means a complete application to Grantsville City for development of a portion of the Project including a Final Plat, Subdivision or any other permit (including, but not limited to, building permits), certificate or other authorization from the City required for development of the Project);
- improvements in the following categories that are installed or constructed within the Site, or which are installed outside of the Site and are necessary to enable the installation of the same type of improvements within the Site:
    - culinary water infrastructure
    - sanitary sewer improvements
    - storm water improvements;
    - utility infrastructure of every type including, without limitation, electric, gas, fiber, and other communications utilities;
    - road infrastructure, including without limitation, bridges and underpasses;
    - rail infrastructure;
    - street lighting and landscaping within public rights-of-way;
    - voluntary dedications of land for excess capacity in system improvements or excess capacity in improvements accommodating uses outside of the Project Area.

Exhibit H
to Participation Agreement

Form of Request for Payment

EXHIBIT F
Interlocal Agreement

INTERLOCAL AGREEMENT by and between the GRANTSVILLE CITY REDEVELOPMENT AGENCY and TOOELE COUNTY for the LAKEVIEW BUSINESS PARK COMMUNITY REINVESTMENT PROJECT AREA

THIS INTERLOCAL AGREEMENT ("**Agreement**"), is entered into as of this ____ day of _____, 20__, by and between the **GRANTSVILLE CITY REDEVELOPMENT AGENCY**, a political subdivision of the State of Utah (the "**Agency**"), and **TOOELE COUNTY**, a political subdivision of the State of Utah (the "**County**"). The Agency and the County may be referred to individually as a "**Party**" and collectively as the "**Parties**".

A. WHEREAS the Agency was created pursuant to the provisions of Utah redevelopment law, and continues to operate under the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the "**Act**"), and is authorized thereunder to conduct project area development activities within its boundaries, as contemplated by the Act; and

B. WHEREAS the Agency created the Lakeview Business Park Community Reinvestment Project Area (the "**Project Area**") and adopted a project area plan for the Project Area on April 15, 2020 and amended it on November 4, 2020 (as amended, the "**Project Area Plan**"), which is incorporated herein by this reference and which includes the legal description and map of the Project Area, pursuant to which the Agency desires to provide for redevelopment within the Project Area; and

C. WHEREAS the County and the Agency have determined that it is in the best interests of the County to provide certain financial assistance through the use of Tax Increment (as defined below) and other funds in connection with the development of the Project Area as set forth in the Project Area Plan; and

D. WHEREAS the Agency anticipates providing funds equal to a portion of the tax increment (as defined in Utah Code Annotated ("**UCA**") § 17C-1-102(61) (hereinafter "**Tax Increment**")), created by development within the Project Area, to assist in project area development within the Project Area as provided in the Project Area Plan; and

E. WHEREAS the Act authorizes the County to consent to the payment to the Agency of amounts equal to all or a portion of the Tax Increment generated from the Project Area for the purposes set forth therein; and

F. WHEREAS in order to facilitate development of the Project, the County desires to pay to the Agency an amount equal to a portion of the Tax Increment generated by the Project Area attributable to the County's tax levy on taxable property within the Project Area in accordance with the terms of this Agreement; and

G. WHEREAS UCA § 11-13-215 further authorizes the County to share its tax and other revenues with the Agency; and

H. **WHEREAS** the provisions of applicable Utah State law shall govern this Agreement, including the Act and the Interlocal Cooperation Act, Title 11 Chapter 13 of the UCA, as amended (the "**Cooperation Act**").

NOW, THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Tax Increment.**

a. Pursuant to the Act and Section 11-13-215 of the Cooperation Act, the County hereby agrees and consents that the Agency shall be paid an amount equal to ninety percent (90%) of the County's portion of the Tax Increment generated within the Project Area for the Repayment Period (defined below) and thereafter seventy percent (70%) of the County's portion of the Tax Increment generated within the Project Area (the "**Agency Share**") as further described in this Agreement. The Agency Share shall be paid to the Agency as follows:

i. The Agency Share shall be paid to the Agency from the entire Project Area for the period commencing on January 1, 2022 and continuing through December 31, 2052 (the "**Collection Period**").

ii. The Agency Share shall be used for the purposes set forth in the Act and in the Project Area Plan and shall be disbursed as specified herein. The calculation of annual Tax Increment, and thereby the Agency Share, shall be made using (a) the County's tax levy rate during the year for which Tax Increment is to be paid and (b) the base year value for purposes of calculating Tax Increment shall be the combined assessed value of all property within the Project Area last equalized prior to the date of this Agreement, which taxable value is subject to adjustment as required by law.

b. The County hereby authorizes and directs Tooele County officials and personnel to pay directly to the Agency all amounts due to the Agency under this Agreement in accordance for the periods described herein.

c. The Agency Share shall be paid to the Agency no later than April 1st of the year following the tax year for which the Agency Share is to be paid.

d. The Agency Share may be paid to the Agency from any funding source available to the County.

2. **Infrastructure Advance**. Separate from and in addition to the Agency Share, the County shall advance to the Agency Six Million Dollars ($6,000,000) for certain public infrastructure items (the "**Infrastructure Advance**"). The County and Agency shall pay, use, and repay the Infrastructure Advance as set forth below:

a. The County shall deposit the Infrastructure Advance with the Agency on or before January 5, 2021. If the Infrastructure Advance is not deposited with the Agency on or before this date, this Agreement shall be null and void.

b. The Agency shall only use the Infrastructure Advance for Qualifying Improvements, as defined and further described in that certain Agreement to Amend, Restate and Terminate Master Development Agreement for Lakeview Business Park by and between County and RG Lakeview, LLC, a Utah limited liability company ("**Master Developer**"), having an effective date of approximate even date herewith (the "**ARMDA**").

c. To secure the repayment of the Infrastructure Advance, the Agency shall use one hundred percent (100%) of Tax Increment attributable to the County's levy on taxable property within the Project Area ("**County TI**") to reimburse the County, until the County is repaid for the entire amount of the Infrastructure Advance, plus interest at the same rate as interest is paid to Master Developer as "Participant" under that certain Participation Agreement for the Lakeview Business Park Community Reinvestment Project Area dated April 15, 2020 (the "**Participation Agreement**", see Ex. E to the ARMDA). Interest shall begin to accrue on January 5, 2021. In addition to receiving the County TI, the County shall also be entitled to be paid from the remaining Project Area Funds (as defined in the Participation Agreement) excluding County TI, which other Project Area Funds is defined herein as the "**Other TI**", on a pro rata basis until such time as the County is repaid for the full amount of the Infrastructure Advance, with interest. The pro rata share percentage for distribution of the Other TI shall be determined annually as of January 1 by determining the total amounts expended by Master Developer as "Participant" for "Infrastructure Improvements" and all other reimbursable expenses under the Participation Agreement, and that remain unreimbursed, and then determining a percentage by comparing such unreimbursed expenditures by Participant to the County's $6,000,000 Infrastructure Advance. By way of example only, if as of January 1 the total amount expended by Participant under the Participation Agreement that have not been reimbursed is $2,000,000, then the Other TI for that year shall be allocated as follows: 67% to the County and 33% to Participant.

d. The allocation of the Other TI shall occur annually until such time as those entitled to reimbursement under the Participation Agreement are reimbursed. The Agency shall make all payments within thirty (30) days of the receipt of the County TI and Other TI by the Agency, less administrative costs allowed to be charged, if any, by the Agency under the Participation Agreement. Payment of County TI, and a pro rata share of the Other TI, shall continue until all of the Infrastructure Advance is fully repaid, plus interest at the same interest rate paid to Master Developer under the Participation Agreement. The repayment of the entire amount of the Infrastructure Advance, plus interest, shall be collectively referred to as "**County Repayment**." County Repayment must continue annually, as described above, from the County TI and Other TI, until repaid (the "**Repayment Period**").

i. Notwithstanding any other provision in this Agreement, the Repayment Period shall not extend beyond the end of the Collection Period. If the County TI and the County portion of the Other TI, together, are insufficient to achieve full repayment of the Infrastructure Advance, including interest, at or before the end of the Collection Period, then any remaining amounts due to the County toward repayment of the Infrastructure Advance shall be forgiven and shall not be repaid by the Agency to the County.

e. The Agency shall not amend the Participation Agreement with Master Developer to reduce or eliminate the interest payable to Master Developer in the Participation Agreement until the Agency has repaid the County the entire amount of the Infrastructure Advance, plus interest, as set forth herein.

f. In the event of a dispute relating in any way to the Infrastructure Advance or the repayment thereof, or relating in any way to the ARMDA, the Agency's costs relating thereto shall be, at the Agency's sole and absolute discretion, paid from the Infrastructure Advance and the County TI.

g. The Agency may, at any time, opt to fully repay the outstanding amount of the Infrastructure Advance to the County; upon such occurrence, the Infrastructure Advance shall be treated as having been made by the Agency, with the Agency receiving repayment and interest from Tax Increment for the Infrastructure Advance on the same terms as agreed to by the County in this Agreement.

3. **Authorized Uses of Tax Increment and Agency Share.** The Parties agree that the Agency may apply the funds collected hereunder to encourage the development of the Project Area as deemed appropriate by the Agency and contemplated in the Project Area Plan, including but not limited to the installation, construction, and maintenance of public infrastructure and other improvements located within or benefitting the Project Area, incentives or reimbursements to developers or participants within the project area, administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the Act.

4. **Sole Source of Funding.** The entirety of the repayment of the Infrastructure Advance contemplated in this Agreement will be funded solely by the Project Area Funds (as defined in the Participation Agreement) and distributed as contemplated by this Agreement. The County is not, and shall not be, entitled to any other funds collected by the Agency for the Project Area or any other funds held by the Agency. Agency may, at its sole and absolute discretion, cooperate in efforts to have bonds or other financing issued based upon the revenue streams generated from the Project Area pursuant to this Agreement, provided that any such bonds or financing are non-recourse to the Agency and the bond or financing proceeds are used for purposes described in the Project Area Plan. Other than the repayment of the Infrastructure Advance as contemplated by this Agreement, the Agency shall have no obligation to make any payment to the County from Tax Increment or from any other source in connection with the Project Area or the development thereof.

5. **Consent to Project Area Budget.** The County hereby consents to the Project Area Budget as adopted and approved by the Agency on April 15, 2020, and as amended in accordance with applicable law (the "**Budget**").

6. **Reduction or Elimination of Tax Increment.** The Parties agree that the County and Master Developer as an intended third-party beneficiary, assume and accept the risk of possible alteration of federal or state statute, regulation, or adjudication rendering unlawful or impractical the collection, receipt, disbursement, or application of the County TI and the Other TI as contemplated in and by this Agreement. If the provisions of Utah law which govern the payment or use of the County TI and the Other TI are changed or amended so as to reduce or eliminate the amount paid to the Agency under the Interlocal Agreements (as defined in the Participation Agreement), the Agency's obligation to repay the Infrastructure Advance to the County, or the terms under which the Infrastructure Advance may be repaid, the Agency's obligation to repay the Infrastructure Advance to the County will be proportionately reduced or eliminated, but only to the extent necessary to comply with the changes in such law. The County agrees and acknowledges that it has made such investigations as necessary and assumes all risk as to whether the Project Area, the Project Area Plan, the Budget, and the Interlocal Agreements were properly approved, adopted and made effective. The County acknowledges, understands, and agrees that the Agency is under no obligation to challenge the validity, enforceability, or constitutionality of a change in law that reduces or eliminates the payment of repayment of the Infrastructure Advance to the County, or to otherwise indemnify or reimburse the County for its actions to independently do so.

7. **Acknowledgement by County.** The County agrees and acknowledges that the development of the Project Area, the installation of public infrastructure, and the generation of Tax Increment is the responsibility of the developer of and/or property owners in the Project Area and that the Agency has no obligations relating to development within or for the benefit of the Project Area other than those express obligations as may be contained in this Agreement or in the Participation Agreement.

8. **Declaration of Invalidity.** In the event any legal action is filed in a court of competent jurisdiction that seeks to invalidate the Project Area or this Agreement or that otherwise seeks to or would have the possible result of reducing or eliminating the repayment of the Infrastructure Advance to the County, the Agency shall provide written notice of such legal action to the County. In the event such an action is filed, the Agency shall have no obligation to challenge that action or defend itself against such action but agrees not to enter into any settlement, consent, decree, or other resolution without first providing the County a reasonable opportunity to intervene and defend the rights and privileges provided under this Agreement. If requested by the County, the Agency may, at its sole discretion, take such actions as may be reasonably required to defend such legal action and to address the grounds for any causes of action that could result in the reduction or elimination of the repayment of the Infrastructure Advance. In the event that the court declares that the Agency cannot receive the County TI or the Other TI or cannot repay all or a portion of the Infrastructure Advance, invalidates the Project Area, the Interlocal Agreements, or this Agreement, or takes any other action which eliminates or reduces the amount of Tax Increment received by the Agency, and the grounds for the legal determination cannot reasonably be addressed by the Agency, the Agency's obligation to repay to the

County the Infrastructure Advance in accordance with this Agreement will be reduced or eliminated to the extent required by law.

9. **Third-Party Beneficiary.** Except for the Master Developer, which is an intended third-party beneficiary under this Agreement, this Agreement is solely for the benefit of the Parties hereto and shall be enforceable by no other individual or entity.

10. **Limits on Liability.** In no event shall one Party be liable to the other(s) for consequential, special, incidental, indirect, exemplary, or punitive damages of any kind (including, but not limited to, loss of profits, loss of reputation, or loss of current or prospective business advantage, even where such losses are characterized as direct damages) arising out of or in any way related to the relationship or dealings between the County and the Agency, regardless of whether the claim under which damages are sought is based upon contract, tort, negligence (of any kind), willful misconduct, strict liability or otherwise, and regardless of whether the Parties have been advised of the possibility of such damages at the time of contracting or otherwise.

11. **Due Diligence.** Each of the Parties acknowledges for itself that it has performed its own review, investigation, and due diligence regarding the relevant facts upon which this Agreement is based, including representations of the Agency concerning the Project and the Project's benefits to the community and to the Parties, and each Party relies upon its own understanding of the relevant law and facts, information, and representations, after having completed its own due diligence and investigation.

12. **Interlocal Cooperation Act.** In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act.

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with the Section 11-13-202.5(3) of the Cooperation Act.

c. Once executed, a copy of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act.

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act.

e. Following the execution of this Agreement by all Parties, the Agency shall cause a notice regarding this Agreement to be published on behalf of all Parties in accordance with Section 11-13-219 of the Cooperation Act.

f. The term of this Agreement shall commence on the publication of the notice described in Section 11-13-219 of the Cooperation Act and shall continue through the date

that is 180 days after the date on which all of the final payment as contemplated herein has been paid to the Agency. Notwithstanding any provision in this Agreement to the contrary, this Agreement shall automatically terminate on December 31, 2060.

13. Modification and Amendment. Any modification of or amendment to any provision contained herein shall be effective only if the modification or amendment is in writing and signed by all Parties and with Master Developer's consent. Any oral representation or modification concerning this Agreement shall be of no force or effect.

14. Further Assurance. Each of the Parties hereto agrees to cooperate in good faith with the others, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement. Further, in the event of any question regarding the calculation or payment of amounts contemplated hereunder, the Parties shall cooperate in good faith to resolve such issue.

15. Entire Agreement. This Agreement constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof and the final, complete, and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations, and understandings, whether oral or written and whether express or implied, of the Parties hereto are hereby superseded and merged herein.

16. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

17. Disputes. In the event a dispute arises between the Parties with respect to the terms of this Agreement or the performance of any contractual obligation by one or both of the Parties, the Parties agree to submit the matter to formal and confidential non-binding mediation before any judicial action may be initiated, unless an immediate court order is needed or a statute of limitations period will run before mediation can be reasonably completed. A mediator will be selected by mutual agreement of the Parties. The Parties must mediate in good faith to resolve the dispute in a timely manner. Each party will be responsible for its own costs and one-half of the cost of the mediator. The place of mediation shall be Grantsville, Utah.

18. Interpretation. The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

19. Severability. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

a. such holding or action shall be strictly construed;

b. such provision shall be fully severable;

c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

d. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid, and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

20. **Assignment.** No Party may assign any rights, duties, or obligations under this Agreement without the prior written consent of all Parties hereto.

21. **Authorization.** Each of the Parties hereto represents and warrants to the others that the warranting Party has taken all steps, including the publication of public notice where necessary, in order to authorize the execution, delivery, and performance of this Agreement by each such Party.

22. **Time of the Essence.** Time shall be of the essence in the performance of this Agreement.

23. **Incorporation of Recitals.** The recitals set forth above are hereby incorporated by reference as part of this Agreement.

24. **Counterparts and Signatures**. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement. This Agreement may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include faxed versions of an original signature or electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

[Remainder of page intentionally left blank; signature pages to follow]

ENTERED into as of the day and year first above written.

AGENCY:

GRANTSVILLE CITY
REDEVELOPMENT AGENCY,
a political subdivision of the State of Utah

EXHIBIT - DO NOT SIGN

Name:
Title:

Attest:

EXHIBIT - DO NOT SIGN

Name:
Title:

Attorney Review for the Agency:

The undersigned, as counsel for the Grantsville City Redevelopment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

EXHIBIT - DO NOT SIGN

Adam S. Long

[signatures continue on next page]

COUNTY:

TOOELE COUNTY,
a political subdivision of the State of Utah

EXHIBIT - DO NOT SIGN

Name:
Title:

Attest:

EXHIBIT - DO NOT SIGN

Name:
Title:

Attorney Review for the County:
The undersigned, as attorney for Tooele County has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

EXHIBIT - DO NOT SIGN

Name:

EXHIBIT G

Future 33rd Parkway Road Improvements

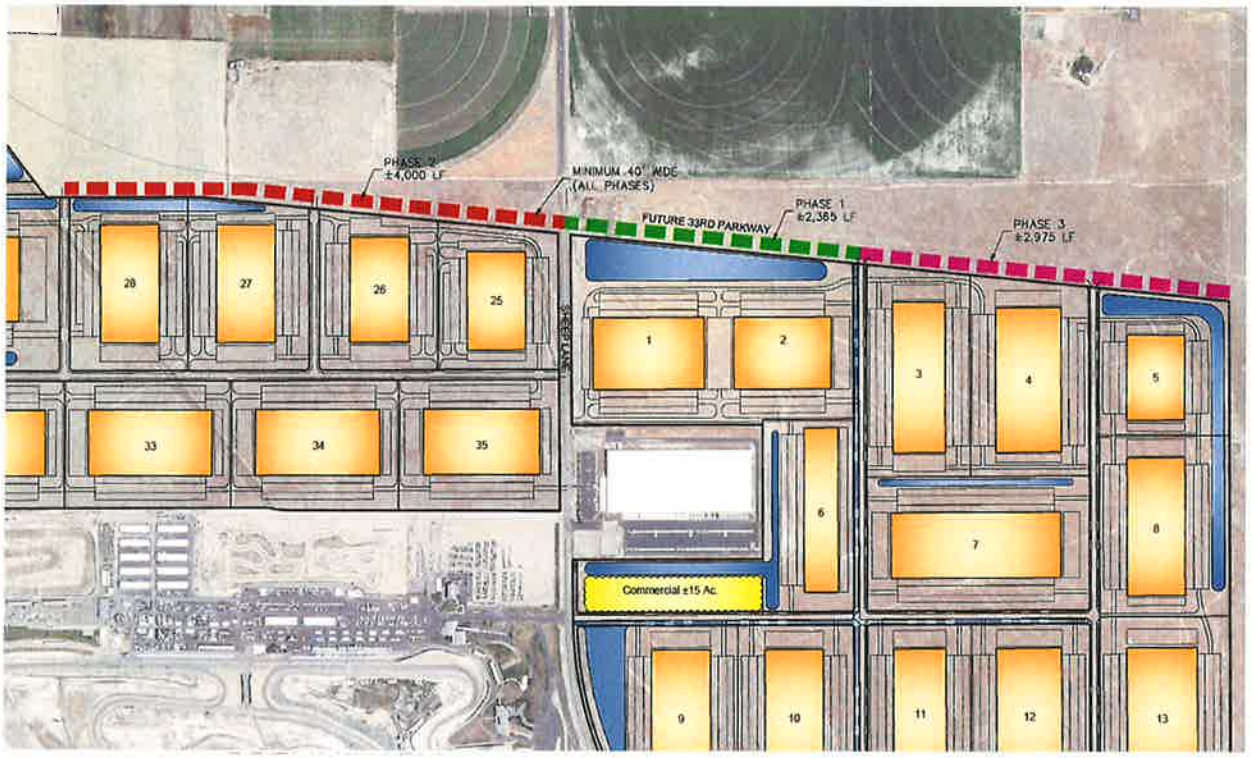


EXHIBIT H

Public Water and Sewer Improvements

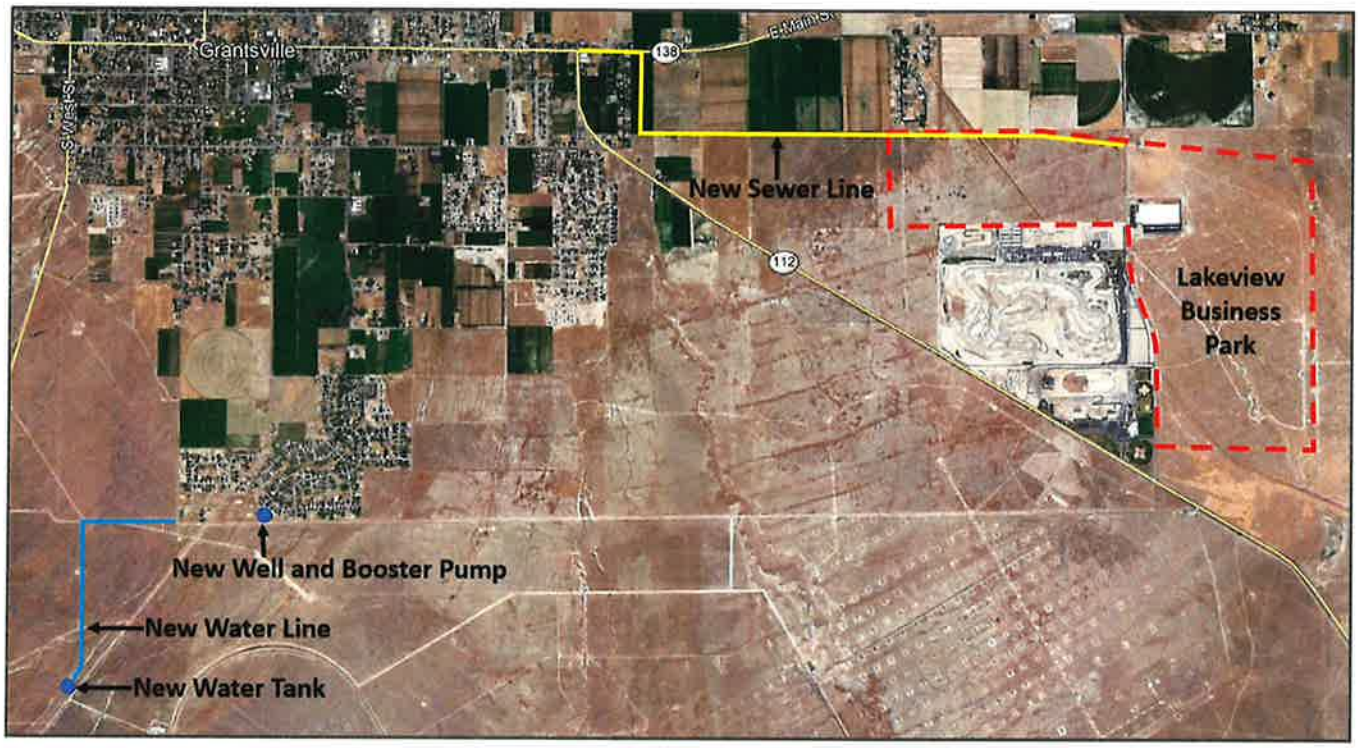


EXHIBIT I

Public Water and Sewer Project Costs

Table 11: Immediate Offsite Water Improvements Required for the Project

Project No.	System Component	Project Description	Engineer's Opinion of Probable Construction Cost
W-1	Storage	750KGAL Water Storage Tank	$1,261,600
W-2	Distribution	6,800 LF 16-inch Water Distribution Pipeline	$706,000
Total			$1,967,600

Table 12: Ongoing and Future Water Improvements Required for the Project

Project No.	System Component	Project Description	Engineer's Opinion of Probable Construction Cost
W-3	Distribution	Fire flow pump station, 100 HP	$974,050.00
W-4	Distribution	(3) PRVs	$626,175.00
W-5	Distribution	Site Piping and Appurtenances	$4,640,775.00
Total	N/A	N/A	$6,241,000.00

Table 17: Immediate Offsite Wastewater Improvements Required for the Project

Project No.	Project Description	Engineer's Opinion of Probable Construction Cost
S-1	Offsite Sewer Extension: Lakeview Business Park to Davenport Crossing Subdivision (11,857 LF)	$1,466,000.00
S-2	Offsite Sewer Extension: Davenport Crossing Subdivision to Existing Northeast Interceptor (5,840 LF)	$1,411,000.00
Total		$2,877,000.00

Table 18: Ongoing and Future Wastewater Improvements Required for the Project

Project No.	Project Description	Engineer's Opinion of Probable Construction Cost
S-3	Project Area Collection System	$4,661,000.00
Total	N/A	$4,661,000.00

Lakeview Business Park
750KGAL Project Tank

AQUA ENGINEERING

Division	Description	Quantity	Units	Cost per Unit ($)	Unit Subtotal	Installation Cost	Cost (nearest $100)	SUBTOTAL BY DIVISION
1	**GENERAL REQUIREMENTS**							50,000
	General Requirements (See Note 1)	1	LS	25,000	25,000.00		25,000	
	Mobilization	1	LS	25,000	25,000.00		25,000	
2	**CIVIL / SITEWORK**							139,300
	Onsite Earthwork, Fine Grading	1	LS	25,000	25,000	1.00	25,000	
	Tank Excavation and Haul Spoil	7,424	CY	10	74,237	1.00	74,300	
	Yard Piping and Connection to Existing System	1	LS	40,000	40,000	1.00	40,000	
3	**CONCRETE**							787,264
	Cast in Place Concrete Tank Structure	1,968.2	CY	400	787,263.71	1.00	787,264	
16	**ELECTRICAL and INSTRUMENTATION & CONTROLS**							20,000
	Electrical, Controls, and SCADA	1	LS	20,000	20,000	1.00	20,000	
					Division 2-Division 16 SUBTOTAL			947,000
					Division 1-Division 16 SUBTOTAL 1			997,000
	CONTRACTOR'S OVERHEAD & PROFIT (See Note 3)	8.00%	of Subtotal 1	79,760				79,800
	BONDS AND INSURANCE (See Note 2)	2.00%	of Subtotal 1	19,940				20,000
						SUBTOTAL 2		1,097,000
	CONTINGENCY (See Note 4)	15.00%	of Subtotal 2	164,550				164,600
						SUBTOTAL 3		1,261,600
	ENGINEERING COSTS (See Note 5)	10.00%	of Subtotal 3	126,160				126,200
						TOTAL		1,388,000

Notes

1	General Conditions includes Project managment and site supervision, submittals, cost associated with permits, licenses, environmental safe guards, sediment and drainage control, and special construction practices to maintain continued plant operations. Also includes misc construction materials needed for project not included above.	LS
2	Payment bond, performance bond, public works bond, general liability & automotive insurance, umbrella coverage, etc.	2.00%
3	Contractor's overhead and profit include costs for administration, and contractor/subcontractor overhead costs and profits.	8.00%
4	Cost estimating contingency is added to the subtotal based on the conceptual nature of information developed for this evaluation.	15.00%
5	Engineering Costs -(Permitting, Final Design, and Construction Engineering.	10.00%

Preliminary Engineer's Estimate of Probable Costs

Lakeview Business Park
16-inch Offsite Waterline

AQUA ENGINEERING

Division	Description	Quantity	Units	Cost per Unit ($)	Unit Subtotal	Installation Cost	Cost (nearest $100)	SUBTOTAL BY DIVISION
1	**GENERAL REQUIREMENTS**							**40,000**
	General Requirements (See Note 1)	1	LS	20,000	20,000.00	1.00	20,000	
	Mobilization	1	LS	20,000	20,000.00	1.00	20,000	
2	**CIVIL / SITEWORK**							**476,000**
	Furnish and Install 16" PVC Waterline Including Valves, Fittings and Appurtenances	6,800	LF	70	476,000	1.00	476,000	
	Flush and Hydrostatic Pressure Test	1	LS	3,000	3,000	1.00	3,000	
	Revegetation	1	LS	5,000	5,000	1.00	5,000	
3	**CONCRETE**							**0**
				0	0.00	1.00	0	
	CONTRACTOR'S OVERHEAD & PROFIT (See Note 3)	8.00%	of Subtotal 1	41,280				41,300
	BONDS AND INSURANCE (See Note 2)	2.00%	of Subtotal 1	10,320				10,400
						SUBTOTAL 2		**568,000**
	CONTINGENCY (See Note 4)	15.00%	of Subtotal 2	85,200				85,200
						SUBTOTAL 3		**653,200**
	ENGINEERING COSTS (See Note 5)	8.00%	of Subtotal 3	52,256				52,300
						TOTAL		**706,000**

Notes

1	General Conditions includes Project managment and site supervision, submittals, cost associated with permits, licenses, environmental safe guards, sediment and drainage control, and special construction practices to maintain continued plant operations. Also includes misc construction materials needed for project not included above.	LS
2	Payment bond, performance bond, public works bond, general liability & automotive insurance, umbrella coverage, etc	2.00%
3	Contractor's overhead and profit include costs for administration, and contractor/subcontractor overhead costs and profits	8.00%
4	Cost estimating contingency is added to the subtotal based on the conceptual nature of information developed for this evaluation	15.00%
5	Engineering Costs -(Permitting, Final Design, and Construction Engineering	8.00%

Preliminary Engineer's Estimate of Probable Costs

Lakeview Business Park
Development Water Improvements

AQUA ENGINEERING

Division	Description	Quantity	Units	Cost per Unit ($)	Unit Subtotal	Installation Cost	Cost (nearest $100)	SUBTOTAL BY DIVISION
1	**GENERAL REQUIREMENTS**							100,000
	General Requirements (See Note 1)	1	LS	50,000	50,000.00	1.00	50,000	
	Mobilization	1	LS	50,000	50,000.00	1.00	50,000	
2	**CIVIL / SITEWORK**							3,643,800
	Furnish and Install 8" PVC Waterline Including Valves, Fittings and Appurtenances	25,270	LF	45	1,137,150	1.00	1,137,200	
	Furnish and Install 10" PVC Waterline Including Valves, Fittings and Appurtenances	29,810	LF	55	1,639,550	1.00	1,639,600	
	Furnish and Install 12" PVC Waterline Including Valves, Fittings and Appurtenances	6,950	LF	60	417,000	1.00	417,000	
	Furnish and Install PRV Vault Including Valves, Fittings and Appurtenances	3	LS	150,000	450,000	1.00	450,000	
10	**SPECIALITIES**							700,000
	Furnish and Install Fire Pump Station including Structure, Fire Pump(s), Piping, Valves, Fittings and Appurtenances	1	LS	700,000	700,000.00	1.00	700,000	
16	**ELECTRICAL and INSTRUMENTATION & CONTROLS**							40,000
	Electrical , Controls, and SCADA	1	LS	40,000	40,000	1.00	40,000	
						Division 2-Division 16 SUBTOTAL		4,384,000
						Division 1-Division 16 SUBTOTAL 1		4,484,000
	CONTRACTOR'S OVERHEAD & PROFIT (See Note 3)	8.00%	of Subtotal 1	358,720				358,800
	BONDS AND INSURANCE (See Note 2)	2.00%	of Subtotal 1	89,680				89,700
						SUBTOTAL 2		4,933,000
	CONTINGENCY (See Note 4)	15.00%	of Subtotal 2	739,950				740,000
						SUBTOTAL 3		5,673,000
	ENGINEERING COSTS (See Note 5)	10.00%	of Subtotal 3	567,300				567,300
						TOTAL		6,241,000

Notes

1	General Conditions includes Project management and site supervision, submittals, cost associated with permits, licenses, environmental safe guards, sediment and drainage control, and special construction practices to maintain continued plant operations. Also includes misc construction materials needed for project not included above	LS
2	Payment bond, performance bond, public works bond, general liability & automotive insurance, umbrella coverage, etc	2.00%
3	Contractor's overhead and profit include costs for administration, and contractor/subcontractor overhead costs and profits	8.00%
4	Cost estimating contingency is added to the subtotal based on the conceptual nature of information developed for this evaluation	15.00%
5	Engineering Costs -(Permitting, Final Design, and Construction Engineering	6.00%

Preliminary Engineer's Estimate of Probable Costs

Lakeview Business Park
Offsite Sewer Line
Intersection of SR 112/ SR 138 to Davenport Crossing Subdivision

AQUA ENGINEERING

Division	Description	Quantity	Units	Cost per Unit ($)	Unit Subtotal	Installation Cost Multiplier	Cost (nearest $100)	SUBTOTAL BY DIVISION
1	**GENERAL REQUIREMENTS**							33,000
	General Requirements (See Note 1)	1	LS	$ 15,000.00	$ 15,000.00		15,000	
	Mobilization	1	LS	$ 18,000.00	$ 18,000.00		18,000	
2	**CIVIL / SITEWORK**							1,004,000
	Furnish and Install 18" PVC Sewer Including Fittings and Appurtenances	5,840	LF	$ 21.00	$122,640.00	3.00	368,000	
	Select Bedding and Backfill (Along SR-138)	4,375	CY	$ 40.00	$175,000.00	1.00	175,000	
	Furnish and Install 5' Diameter Sewer Manhole	15	EA	$ 5,000.00	$ 73,000.00	2.00	146,000	
	Pavement Patch and Manhole Collaring	26,250	SF	$ 12.00	$315,000.00	1.00	315,000	
						SUBTOTAL 1		1,037,000
	CONTRACTOR'S OVERHEAD & PROFIT (See Note 3)	8.00%	of Subtotal 1	$ 82,960.00				83,000
	BONDS AND INSURANCE (See Note 2)	2.00%	of Subtotal 1	$ 20,740.00				20,800
						SUBTOTAL 2		1,141,000
	CONTINGENCY (See Note 4)	15.00%	of Subtotal 2	$171,150.00				171,200
						SUBTOTAL 3		1,312,200
	ENGINEERING COSTS (See Note 5)	7.50%	of Subtotal 3	$ 98,415.00				98,500
						TOTAL*		1,411,000

*** Engineers Opinion of Probable Cost does not include costs associated with easement acquisition.**

Notes

1	General Conditions includes Project management and site supervision, submittals, cost associated with permits, licenses, environmental safe guards, sediment and drainage control, and special construction practices. Also includes misc. construction materials needed for project not included above	LS
2	Payment bond, performance bond, public works bond, general liability & automotive insurance, umbrella coverage, etc.	2.00%
3	Contractor's overhead and profit include costs for administration, and contractor/subcontractor overhead costs and profits.	8.00%
4	Cost estimating contingency is added to the subtotal based on the conceptual nature of information developed for this evaluation	15.00%
5	Engineering Costs -(Permitting, Final Design, and Construction Engineering	7.50%

Preliminary Engineer's Estimate of Probable Costs

Lakeview Business Park
Offsite Sewer Line
Davenport Crossing Subdivision to Lakeview Development

AQUA ENGINEERING

Division	Description	Quantity	Units	Cost per Unit ($)	Unit Subtotal	Installation Cost Multiplier	Cost (nearest $100)	SUBTOTAL BY DIVISION
1	**GENERAL REQUIREMENTS**							33,000
	General Requirements (See Note 1)	1	LS	$ 15,000.00	$ 15,000.00		15,000	
	Mobilization	1	LS	$ 18,000.00	$ 18,000.00		18,000	
2	**CIVIL / SITEWORK**							1,043,500
	Furnish and Install 18" PVC Sewer Including Fittings and Appurtenances	11,857	LF	$ 21.00	$248,997.00	3.00	747,000	
	Furnish and Install 5' Diameter Sewer Manhole	30	EA	$ 5,000.00	$148,212.50	2.00	296,500	
						SUBTOTAL 1		1,077,000
	CONTRACTOR'S OVERHEAD & PROFIT (See Note 3)	8.00%	of Subtotal 1	$ 86,160.00				86,200
	BONDS AND INSURANCE (See Note 2)	2.00%	of Subtotal 1	$ 21,540.00				21,600
						SUBTOTAL 2		1,185,000
	CONTINGENCY (See Note 4)	15.00%	of Subtotal 2	$177,750.00				177,800
						SUBTOTAL 3		1,362,800
	ENGINEERING COSTS (See Note 5)	7.50%	of Subtotal 3	$102,210.00				102,300
						TOTAL*		1,466,000

*** Engineers Opinion of Probable Cost does not include costs associated with easement acquisition.**

Notes

1	General Conditions includes Project management and site supervision, submittals, cost associated with permits, licenses, environmental safe guards, sediment and drainage control, and special construction practices. Also includes misc construction materials needed for project not included above	LS
2	Payment bond, performance bond, public works bond, general liability & automotive insurance, umbrella coverage, etc.	2.00%
3	Contractor's overhead and profit include costs for administration, and contractor/subcontractor overhead costs and profits	8.00%
4	Cost estimating contingency is added to the subtotal based on the conceptual nature of information developed for this evaluation.	15.00%
5	Engineering Costs -(Permitting, Final Design, and Construction Engineering	7.50%

Preliminary Engineer's Estimate of Probable Costs

Lakeview Business Park
Onsite Sewer Improvements

Division	Description	Quantity	Units	Cost per Unit ($)	Unit Subtotal	Installation Cost Multiplier	Cost (nearest $100)	SUBTOTAL BY DIVISION
1	**GENERAL REQUIREMENTS**							60,000
	General Requirements (See Note 1)	1	LS	$ 30,000.00	$ 30,000.00		30,000	
	Mobilization	1	LS	$ 30,000.00	$ 30,000.00		30,000	
2	**CIVIL / SITEWORK**							2,409,400
	Furnish and Install 8" PVC Sewer Including Fittings and Appurtenances	36,000	LF	$ 12.00	$432,000.00	3.00	1,296,000	
	Select Bedding and Backfill (Within Proposed Roadways)	5,333	CY	$ 40.00	$213,333.33	1.00	213,400	
	Furnish and Install 5' Diameter Sewer Manhole	90	EA	$ 5,000.00	$450,000.00	2.00	900,000	
						SUBTOTAL 1		2,470,000
	CONTRACTOR'S OVERHEAD & PROFIT (See Note 3)	12.00%	of Subtotal 1	$296,400.00				296,400
	BONDS AND INSURANCE (See Note 2)	2.00%	of Subtotal 1	$ 49,400.00				49,400
						SUBTOTAL 2		2,816,000
	CONTINGENCY (See Note 4)	25.00%	of Subtotal 2	$704,000.00				704,000
						SUBTOTAL 3		3,520,000
	ENGINEERING COSTS (See Note 5)	12.00%	of Subtotal 3	$422,400.00				422,400
						TOTAL*		3,943,000

Notes

1	General Conditions includes Project management and site supervision, submittals, cost associated with permits, licenses, environmental safe guards, sediment and drainage control, and special construction practices. Also includes misc construction materials needed for project not included above.	LS
2	Payment bond, performance bond, public works bond, general liability & automotive insurance, umbrella coverage, etc	2.00%
3	Contractor's overhead and profit include costs for administration, and contractor/subcontractor overhead costs and profits.	12.00%
4	Cost estimating contingency is added to the subtotal based on the conceptual nature of information developed for this evaluation.	25.00%
5	Engineering Costs -(Permitting, Final Design, and Construction Engineering	12.00%

EXHIBIT J

MIDVALLEY HIGHWAY CONNECTION