

RESOLUTION NO. 12-01-2020

A RESOLUTION APPROVING AN AGREEMENT REGARING THE EXPIRATION OF THE SUMMIT RIDGE ANNEXATION AND DEVELOPMENT AGREEMENT

WHEREAS, that certain Annexation and Development Agreement for the Summit Ridge Project Area (the “Original Development Agreement”) was entered into December 6, 2000 to establish the rights and obligations of the City and the original developer of the real property referred to as the Summit Ridge Development; and

WHEREAS, the First Amendment to Annexation and Development Agreement dated October 25, 2006 (“First Amendment”), which covered a portion of the Summit Ridge Project Area, modified various rights and responsibilities of the parties to that First Amendment, including the establishment of a Connectors Agreement, providing for reimbursement for certain improvements constructed by the developer; and

WHEREAS, after the effective date of the First Amendment, the owners of the property covered by the First Amendment sold that property to HG-Utah 1, LLC, which subsequently sold certain portions to Utah Summit Partners, LLC; and

WHEREAS, the Second Amendment to Annexation and Development Agreement approved by the City Council on April 7, 2020, and ratified on April 21, 2020 (the “Second Amendment”), modified and confirmed the accomplishment of certain portions of the First Amendment and further modified certain provisions of the Original Development Agreement and the First Amendment; and

WHEREAS, on August 14, 2018, the City entered into an agreement with HG-Utah 1, LLC and Utah Summit Partners, LLC titled “Funding and Reimbursement Agreement” to provide a mechanism for reimbursement to HG-Utah 1, LLC and Utah Summit Partners, LLC for participating in the funding of the Initial Phase of the construction of a roadway extending Summit Ridge Parkway to Utah State Highway 6; and

WHEREAS, the Development Agreement will expire by its terms on December 5, 2020 unless extended by the City on or before that date; and the City, HG-Utah 1, LLC, and Utah Summit Partners, LLC, collectively desire to clarify their relative rights and obligations upon such expiration;

NOW, THEREFORE, BE IT RESOLVED by the Santaquin City Council as follows:

Section 1. The City Council finds that the terms and conditions of the agreement titled “Agreement of Expiration of the Annexation and Development Agreement for Summit Ridge” (“the Agreement”) between the City of Santaquin, HG-Utah 1, LLC, and Utah Summit Partners, LLC, a copy of which is attached hereto as Exhibit A, are in the best interests of the City of Santaquin and its residents.

Section 2. The Mayor and City Recorder are hereby authorized to execute the Agreement and all documents reasonably necessary to accomplish the purposes thereof.

Section 3. In the event the Agreement is fully executed by the parties thereto on or before 5:00 p.m. on December 3, 2020, the Development Agreement will expire by its terms; otherwise the City Council will schedule a Special City Council Meeting to be held at 7:00 p.m. on December 4, 2020, the agenda for which will include discussion and possible action regarding the extension of the Summit Ridge Development Agreement.

Section 4. This Resolution shall take effect upon adoption by the City Council.

Adopted and approved this 1st day of December, 2020.

Kirk F. Hunsaker, Mayor

ATTEST:

K. Aaron Shirley, City Recorder

EXHIBIT A

(AGREEMENT OF EXPIRATION OF ANNEXATION AND
DEVELOPMENT AGREEMENT FOR SUMMIT RIDGE)