

Santaquin City Resolution 08-04-2023

A RESOLUTION OF THE SANTAQUIN CITY COUNCIL TO APPROVE A MASTER REIMBURSEMENT AND CONNECTOR AGREEMENT WITH SOUTH VALLEY HOLDINGS, LLC

WHEREAS, Santaquin City (“City”) is a political subdivision of the State of Utah and has a responsibility to provide for the health, safety, and welfare of the City and its residents; and

WHEREAS, South Valley Holdings, LLC, a Utah Limited Liability Company (“South Valley”), owns and is developing a planned unit development pursuant to an Amended & Restated Development Agreement recorded January 4, 2022, (Utah County Recording # 869:2022)(the “Property”); and

WHEREAS, the Amended & Restated Development Agreement contemplates the parties thereto will enter into a separate agreement whereby South Valley may be reimbursed for construction costs of certain improvements, that are intended to benefit properties in addition to the Property; and

WHEREAS, the City is willing to reimburse South Valley for a portion of the costs incurred by South Valley in constructing and installing System Improvements as defined in the Utah Impact Fees Act; and

WHEREAS, any reimbursement shall be proportional to the benefits received from the System Improvements by the Property and by neighboring properties as they may benefit from the System Improvements and for which the City actually collects fees for the reimbursements; and

WHEREAS, any reimbursement from the City shall be according to and no more than the actual amount of fees collected by the City from the Property and any neighboring properties for the purpose of reimbursement for the System Improvements.

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

Section 1. The attached Master Reimbursement and Connector Agreement sets forth the terms and conditions whereby South Valley may be reimbursed for System Improvements and is in the best interests of Santaquin City, Utah.

Section 2. The Mayor and Recorder of the City are hereby authorized and directed to execute and deliver said Master Reimbursement and Connector Agreement and all documents necessary to accomplish the purposes thereof.

Section 3. This Resolution shall take effect on the date it is adopted by the Santaquin City Council.

Approved and adopted this 15th day of August, 2023.

Daniel M. Olson, Santaquin City Mayor

Attest:

Amalie R. Ottley, Santaquin City Recorder

Councilmember Art Adcock	Voted	___
Councilmember Elizabeth Montoya	Voted	___
Councilmember Lynn Mecham	Voted	___
Councilmember Jeff Siddoway	Voted	___
Councilmember David Hathaway	Voted	___