

**COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF
SANTAQUIN CITY**

RESOLUTION 06-01-2026-CDA

**APPROVAL OF A SUBORDINATION AGREEMENT IN FAVOR OF
MOUNTAIN AMERICA FEDERAL CREDIT UNION REGARDING
THE MAHOGANY LAND DEVELOPMENT**

WHEREAS, the Community Development and Renewal Agency of Santaquin City (the “Agency”) is a public agency pursuant to Title 17C of the Utah Code; and

WHEREAS, on July 1, 2024, the Agency approved Resolution 07-02-2024-CDA, approving an agreement with Mahogany Land Development, LLC (“Buyer”), for the purchase of certain real property (the “Purchase Agreement”); and

WHEREAS, The Purchase Agreement includes a provision through which the Agency retains an interest in the purchased property, which interest is evidenced by a Notice of Interest recorded in the Utah County Recorder’s Office as Entry No. 61481:2024; and

WHEREAS, Buyer is seeking funding for its development through Mountain America Federal Credit Union (“Lender”), which funding is dependent on the Agency’s agreement to subordinate its Notice of Interest in favor of Lender; and

WHEREAS, the Agency has determined that subordination of its Notice of Interest in favor of Lender serves the interests of the Agency and the residents of the City of Santaquin;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF SANTAQUIN CITY AS FOLLOWS:

SECTION 1: The attached Subordination Agreement in favor of Mountain America Federal Credit Union by Community Development and Renewal Agency of Santaquin City is hereby approved.

SECTION 2: The Agency Board authorizes Chair Daniel M. Olson to execute the Subrogation Agreement and all documents necessary to approve and effectuate the provisions thereof.

SECTION 3: This Resolution shall become effective immediately upon passage.

APPROVED AND ADOPTED THIS 2nd day of June, 2026.

Daniel M. Olson, Board Chair

Attest:

Stephanie Christensen, Secretary

Board Member Art Adcock	Voted ___
Board Member Brian Del Rosario	Voted ___
Board Member Travis Keel	Voted ___
Board Member Lynn Mecham	Voted ___
Board Member Jeff Siddoway	Voted ___