



State of Utah
Department of Transportation

Loan Agreement
State Infrastructure Bank Fund

THIS LOAN AGREEMENT made and entered into on April 5, 2022, by and between the **UTAH DEPARTMENT OF TRANSPORTATION**, hereinafter referred to as "UDOT," and the **City of South Jordan**, a political subdivision of the State of Utah, hereinafter referred to as the "Public Entity."

RECITALS

WHEREAS, the Public Entity has applied for an infrastructure loan from the Utah State Infrastructure Bank Fund.

WHEREAS, the purpose of this infrastructure loan is to construct transportation infrastructure projects within the Public Entity jurisdiction.

WHEREAS, the Transportation Commission has approved the infrastructure loan application on February 25, 2022.

THIS LOAN AGREEMENT is made to set out the terms and conditions of UDOT loaning the money from the State Infrastructure Bank Fund to the Public Entity.

AGREEMENT

NOW THEREFORE, it is agreed by and between the parties hereto as follows:

1. UDOT will loan the Public Entity \$9,700,000.00 from the State Infrastructure Bank Fund to enable the Public Entity to construct the transportation infrastructure projects referenced above within the Public Entity jurisdiction.

2. The Public Entity shall only use funds for transportation projects as described in Utah Code ("UC") Section 72-2-201.

3. At the end of the transportation project, all unused funds will be applied to the principal amount.

4. The interest rate will be 1.69% per annum interest with a loan duration of FIFTEEN years.

5. Public Entity will pay the principal and interest according to Exhibit A, which is incorporated by reference. The Public Entity intends to use amounts allocated annually to the Public Entity under UC Section 72-2-121 to repay the loan. The first payment referenced in Exhibit A will be made on or before March 30, 2023. All subsequent payments will be made on or before March 30th of each year until the loan is paid in full.

6. In the event the Public Entity is 30 days delinquent with a payment on a due date as shown in Exhibit A, UDOT will comply with UC Section 72-2-204 until the payment or loan has been satisfied. UDOT will not issue any more loans to Public Entity while the loan is in default.

7. If Public Entity breaches any terms of this Agreement, UDOT may seek any legal or equitable remedy to obtain compliance or payment of damages. In the event an action is filed in district court, the venue shall be Salt Lake County, Third District Court.

8. Public Entity represents that notice was published of its intention to obtain an infrastructure loan at least once in accordance with the publication of notice requirements under UC

Section 11-14-316; and adopted an ordinance or resolution authorizing the infrastructure loan in compliance with UC Section 72-2-204(6).

9. Each party to this Agreement shall designate a representative as the contact to address questions and issues as they arise under this Agreement.

10. This Agreement shall be governed by the laws of the State of Utah both as to interpretation and performance.

11. This Agreement may be executed in counter parts by the parties.

12. Each party represents that it has the authority to enter into this Agreement.

13. This Agreement shall constitute the entire agreement and understanding of the parties with respect to the subject matter hereof, and shall supersede all offers, negotiations and other agreements with respect thereto. Any amendment to this Agreement must be in writing and executed by an authorized representative of each party.

This Agreement will become effective when all parties have signed. The effective date of this Agreement is the date this Agreement was signed by the last party.

City of South Jordan, Utah				Utah Department of Transportation			
By		4/5/22		By		Date	
Gary Whatcott, City Manager				Shara Hillier, UDOT Finance Director			
By		4/5/22		By		Date	
Sunil Naidu, Chief Financial Officer/Budget Officer				Recommended for approval Lyle McMillan, UDOT Director of Strategic Investments			
By				By		Date	
				UDOT Comptroller Office			

EXHIBIT A

Page 1 of 1

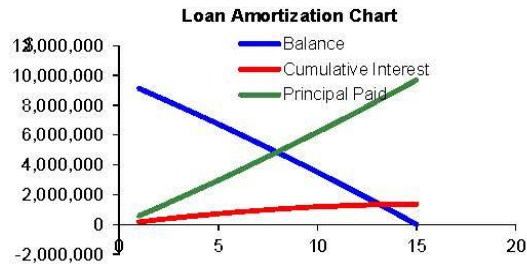
Amortization Chart



[HELP](#)

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Loan Amount (pv)	9,700,000
Interest Rate (rate)	1.69%
Total # of Periods (Nper)	15
Payment per Period	\$ 737,511.21
Total Interest Paid	\$ 1,362,668.16



Period (Payment Number)

Payment Date	Period	Payment Amount	Interest	Cumulative Interest	Principal	Principal Paid	Balance
						\$ 9,700,000.00	
4/30/2023	1	737,511.21	163,930.00	163,930.00	573,581.21	573,581.21	9,126,418.79
4/30/2024	2	737,511.21	154,236.48	318,166.48	583,274.73	1,156,855.94	8,543,144.06
4/30/2025	3	737,511.21	144,379.13	462,545.61	593,132.08	1,749,988.02	7,950,011.98
4/30/2026	4	737,511.21	134,355.20	596,900.81	603,156.01	2,353,144.03	7,346,855.97
4/30/2027	5	737,511.21	124,161.87	721,062.68	613,349.34	2,966,493.37	6,733,506.63
4/30/2028	6	737,511.21	113,796.26	834,858.94	623,714.95	3,590,208.32	6,109,791.68
4/30/2029	7	737,511.21	103,255.48	938,114.42	634,255.73	4,224,464.05	5,475,535.95
4/30/2030	8	737,511.21	92,536.56	1,030,650.98	644,974.65	4,869,438.70	4,830,561.30
4/30/2031	9	737,511.21	81,636.49	1,112,287.47	655,874.72	5,525,313.43	4,174,686.57
4/30/2032	10	737,511.21	70,552.20	1,182,839.67	666,959.01	6,192,272.44	3,507,727.56
4/30/2033	11	737,511.21	59,280.60	1,242,120.26	678,230.61	6,870,503.05	2,829,496.95
4/30/2034	12	737,511.21	47,818.50	1,289,938.76	689,692.71	7,560,195.76	2,139,804.24
4/30/2035	13	737,511.21	36,162.69	1,326,101.45	701,348.52	8,261,544.28	1,438,455.72
4/30/2036	14	737,511.21	24,309.90	1,350,411.36	713,201.31	8,974,745.59	725,254.41
4/30/2037	15	737,511.21	12,256.80	1,362,668.16	725,254.41	9,700,000.00	0.00

<http://www.vertex42.com/ExcelTemplates/simple-amortization.html>

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