

## MEMORANDUM OF UNDERSTANDING

This “Memorandum of Understanding” (“**MOU**”) is made, entered into and effective this \_\_\_\_ day of June, 2022, by and between the South Jordan City Redevelopment Agency (“**Agency**”), and Salt Lake City Motorcars, LLC (“**Participant**”), Agency, and Participant are referred to herein collectively as “**Parties**” or individually as a “**Party**.”

1. The Agency is a separate body corporate and politic governed by Title 17C of the Utah Code, the Community Reinvestment Agency Act, (the “**Act**”).

2. The Participant desires to locate a luxury automobile dealership (“**Dealership**”) within the Agency’s boundaries and has requested the Agency to initiate the process to enter into a “**Participation Agreement**” as defined in Utah Code Ann. § 17C-1-102(41) with Participant to provide assistance and incentives, which may include a “**Retail Facility Payment Incentive**” as defined in Utah Code Ann. § 11-41-102(15), to defray expected expenses and costs associated with the development and construction of the Dealership.

3. The Agency is willing to initiate a Participation Agreement with Participant, which in accordance with the requirements of the Act, will allow the Agency to provide assistance and incentives to Participant including Retail Facility Payment Incentives.

4. The Parties desire to enter into this MOU prior to July 1, 2022, for the express purpose of initiating a Participation Agreement to meet the requirements of Utah Code Ann. § 11-41-103(b).

5. Subsequent to the approval and execution of this MOU by the Parties, the Agency will investigate the creation of a Community Reinvestment “**Project Area**” as defined in Utah Code Ann. § 17C-1-102(46) and may, in the Agency’s sole discretion, create a Project Area. The creation of a Project Area is a prerequisite to entering into a final Participation Agreement, which is necessary to the Agency providing any assistance or incentives to Participant.

6. This MOU shall not obligate the Agency to create a Project Area or provide any financial assistance or incentive to the Participant but shall initiate a Participation Agreement which may provide financial assistance and incentives, including Retail Facility Payment Incentives.

*[Signatures on following page]*

**SOUTH JORDAN CITY REDEVELOPMENT AGENCY**

---

Dawn Ramsey Chair

---

Attest: Anna Crookston, Secretary

**SALT LAKE CITY MOTORCARS, LLC**

*Tom Buckley*

Tom Buckley (Jun 15, 2022 08:22 MDT)

---

By: Salt Lake City Motorcars, LLC

Its: Manager