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DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (herein the "Agreement") is entered into this 15 day of September, 2020, by and between Rockworth Companies, LLC, a Utah limited liability company, (herein "Developer") for the land to be included in or affected by the project located at approximately 3036 and 3078 South Decker Lake Drive in West Valley City, Utah, and West Valley City, a municipal corporation and political subdivision of the State of Utah (herein the "City").

RECITALS

WHEREAS, Developer owns or is under contract to acquire approximately 2.79 acres of real property located at approximately 3036 and 3078 South Decker Lake Drive in West Valley City, Utah, as described in Exhibit "A" (the "Property"), on which Developer proposes to establish minimum standards for a new apartment development (the "Project"); and

WHEREAS, Developer has voluntarily represented to the West Valley City Council that it will enter into this binding Agreement; and

WHEREAS, Developer is willing to restrict the property in a manner that is in harmony with the objectives of the City's master plan and long-range development objectives, and which addresses the more specific development issues set forth in this Agreement, and is willing to abide by the terms of this Agreement; and

WHEREAS, the City, acting pursuant to its authority under the Utah Municipal Land Use, Development, and Management Act, U.C.A. §10-9a-101, et seq., and its ordinances, resolutions, and regulations, and in furtherance of its land-use policies, has made certain determinations with respect to the proposed Project, and, in the exercise of its legislative discretion, has elected to approve this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

1. **Affected Property.** The legal description of the Property contained within the Project boundaries is attached as Exhibit "A". No additional property may be added to or removed from this description for the purposes of this Agreement except by written amendment to this Agreement executed and approved by Developer and the City.

13402089
09/23/2020 09:27 AM \$0.00
Book - 11024 Pg - 1187-1201
RASHELLE HOEBS
RECORDER, SALT LAKE COUNTY, UTAH
WEST VALLEY CITY
3600 CONSTITUTION BLVD
WVC UT 84119-3720
BY: MZA, DEPUTY - MA 15 P.

2. **Reserved Legislative Powers.** Nothing in this Agreement shall limit the future exercise of police power by the City in enacting zoning, subdivision, development, transportation, environmental, open space, and related land-use plans, policies, ordinances and regulations after the date of this Agreement, provided that the adoption and exercise of such power shall not restrict Developer's vested rights to develop the Project as provided herein. This Agreement is not intended to and does not bind the West Valley City Council in the independent exercise of its legislative discretion with respect to such zoning regulations.

3. **Compliance with City Design and Construction Standards.** Developer acknowledges and agrees that nothing in this Agreement shall be deemed to relieve it from the obligation to comply with all applicable laws and requirements of the City necessary for development of the Project, including the payment of fees, and compliance with the City's design and construction standards.

4. **Specific Design Conditions.** The Project shall be developed and constructed as set forth in the specific design conditions set forth in Exhibit "B". The Project shall also comply with all requirements set forth in the minutes of the City Council hearings on this matter.

5. **Agreement to Run With the Land.** This Agreement shall be recorded in the Office of the Salt Lake County Recorder, shall be deemed to run with the Property, and shall encumber the same; and shall be binding on and inure to the benefit of all successors and assigns of Developer in the ownership or development of any portion of the Property.

6. **Assignment.** Neither this Agreement nor any of the provisions, terms or conditions hereof can be assigned to any other party, individual or entity without assigning also the responsibilities arising hereunder. This restriction on assignment is not intended to prohibit or impede the sale by Developer.

7. **No Joint Venture, Partnership or Third Party Rights.** This Agreement neither creates any joint venture, partnership, undertaking or business arrangement between the parties hereto nor conveys any rights or benefits to third parties, except as expressly provided herein.

8. **Integration, Modification, and Entire Agreement.** This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and integrates all prior conversations, discussions, or understandings of whatever kind or nature and may only be modified by a subsequent writing duly executed and approved by the parties hereto. Exhibits "A" and "B" are hereby incorporated into this Agreement.

9. **Notices.** Any notices, requests, or demands required or desired to be given hereunder shall be in writing and should be delivered personally to the party for whom intended, or, if mailed by certified mail, return receipt requested, postage prepaid to the parties as follows:

TO DEVELOPER: Rockworth Companies, LLC
 Attn: Adam Davis
 4655 South 2300 East, Suite 205
 Holladay, Utah 84117

TO CITY: West Valley City
 Wayne Pyle, City Manager
 3600 Constitution Blvd.
 West Valley City, Utah 84119

WITH A COPY TO: West Valley City Attorney's Office
 Attn: Brandon Hill
 3600 Constitution Blvd.
 West Valley City, Utah 84119

Any party may change its address by giving written notice to the other party in accordance with the provisions of this section.

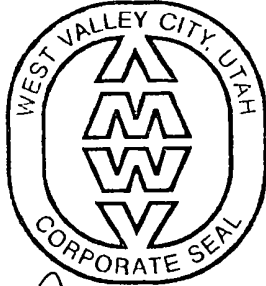
10. **Choice of Law and Venue.** Any dispute regarding this Agreement shall be heard and settled under the laws of the State of Utah. Any Utah litigation regarding this Agreement shall be filed in the Third District Court in Salt Lake City, Utah. Any federal litigation regarding this Agreement shall be filed in the United States District Court for the District of Utah in Salt Lake City, Utah.

11. **Court Costs.** In the event of any litigation between the parties arising out of or related to this Agreement, the prevailing party shall be entitled to an award of reasonable court costs, including reasonable attorney's fees.

12. **Severability.** In the event any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain valid and binding upon the parties. One or more waivers of any term, condition, or other provision of this Agreement by either party shall not be construed as a waiver of a subsequent breach of the same or any other provision.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

WEST VALLEY CITY



Ron Bingham
MAYOR

ATTEST:

Muhala Comas
CITY RECORDER

APPROVED AS TO FORM
WVC Attorney's Office
By: BMH
Date: 9/10/20

DEVELOPER

By: [Signature]

Its: Partner

State of Utah)
County of Salt Lake) :ss

On this 26 day of August, 2020, personally appeared before me Adam L. Davis, whose identity is personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to this instrument, and affirmed that he or she is the partner of Rockworth Companies, LLC ~~Condie Properties, LC~~, a limited liability company, and that said document was signed by him or her in behalf of said limited liability company by authority of its bylaws or a Resolution of its Board of Directors, and he or she acknowledged to me that said limited liability company executed the same.



Jaycie Baird
Notary Public

Exhibit A

Parcel #: 15-28-276-038

LOT 2F, E CENTER RETAIL SUB LOT 2 SECOND AMD.

Parcel #: 15-28-276-040

BEG AT THE SW COR OF LOT 2E, E CENTER RETAIL SUB LOT 2 SECOND AMD; N 212.71 FT; S 85°29'00" E 305.19 FT; S 00°00'27" E 188.67 FT; W 304.26 FT TO BEG. (BEING ALL OF LOT 2E AND A PORTION OF LOT 2G, E CENTER RETAIL SUB LOT 2 SECOND AMD).

EXHIBIT B
DEVELOPMENT STANDARDS

Number of Units

1. The maximum number of apartment units shall be 219.

Unit Sizes and Mix

2. Unit sizes shall meet the minimum Dwelling unit sizes, outlined in amended Section 7-11-404 (11) of the West Valley City Municipal Code adopted 3/10/2020, as follows: 400 square feet for studio units, 600 square feet for 1-bedroom units, and 850 square feet for 2-bedroom units.
3. The unit mix shall not vary more than +/- 5% from the following numbers:
 - 26% Studio Units (59 units)
 - 44% 1 Bedroom Units (100 units)
 - 29% 2 Bedroom Units (66 units)

Materials

4. Exterior building materials shall include glass, metal panel, fiber cement, brick or stone and EIFS System.
5. All façades shall have a change of material.

Architecture

6. All façades shall have a change of color applied to at least 35% of the façade.
7. The building shall be constructed substantially like the approved renderings in Exhibit D. All of the requirements in Chapter 7-11 Part 4 of the Zoning Ordinance (multi-unit residential design standards) shall be met. All façades of the building shall be finished with the same materials and level of detail as shown for the in the renderings. As shown in Exhibit D, portions of the building may be 76' tall.
8. The building shall not exceed 7 floors.

Interior Finishes

9. All units shall have 9-foot ceilings.
10. All master bedrooms shall have walk-in closets.
11. All unit interiors shall include 2-tone paint where baseboards, trim and doors are painted a different color from the walls and ceilings.
12. All units shall be equipped with washers and dryers.
13. All units shall have stainless steel appliances.
14. All units shall have microwave ovens.
15. All units shall have garbage disposals.
16. All units shall have granite or solid surface (e.g. Corian, Swanstone or similar) countertops in the kitchen and baths.

17. All units shall have high speed internet capacity.

Amenities

18. All portions of the building, including the garage, shall only be accessed through secured key card access.
19. The project shall include the following: community room, on site-manager, fitness room, private balconies, rooftop patios, dog wash, game room, swimming pool, barbeques, fire pit, hot tub, bicycle storage, and a business center with Wi-Fi and computers for residents.
20. There shall be at least 332 total parking stalls with at least 240 garage parking stalls.
21. All air conditioning units shall be screened with a parapet or landscaping.
22. An entry feature shall be included.

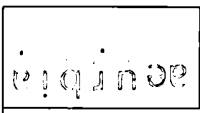
Management

23. All units shall have no income restriction and shall be totally market driven.
24. Apartments and associated site improvements shall be managed in accordance with the management standards in Exhibit E.

Streetscape

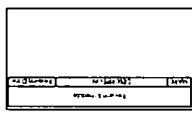
25. As shown in Exhibit C, the streetscape (space between the back of the street curb and the building) shall meet the following standards:
 - A 6' landscaped parkstrip with street trees shall be included along the entire frontage of both Decker Lake Dr. and 3100 South. The spacing and type of street trees shall be determined during the conditional use review.
 - An 8' sidewalk shall be installed along the entire frontage of both Decker Lake Dr. and 3100 South. Sidewalk transitions to existing sidewalks bordering the site shall also be provided. A public sidewalk easement shall be provided for all portions of the sidewalk that fall outside of the public right-of-way.
 - A minimum 3' landscaped space shall be provided between the back of the sidewalk and patio spaces along the front of the building. The composition of the landscaped space shall be determined during the conditional use review.
 - The minimum building setback required in the RM zone shall be reduced to reflect the above described streetscape design.

EXHIBIT C
CONCEPT PLAN



DATE: 07/20/2011 11:48 AM

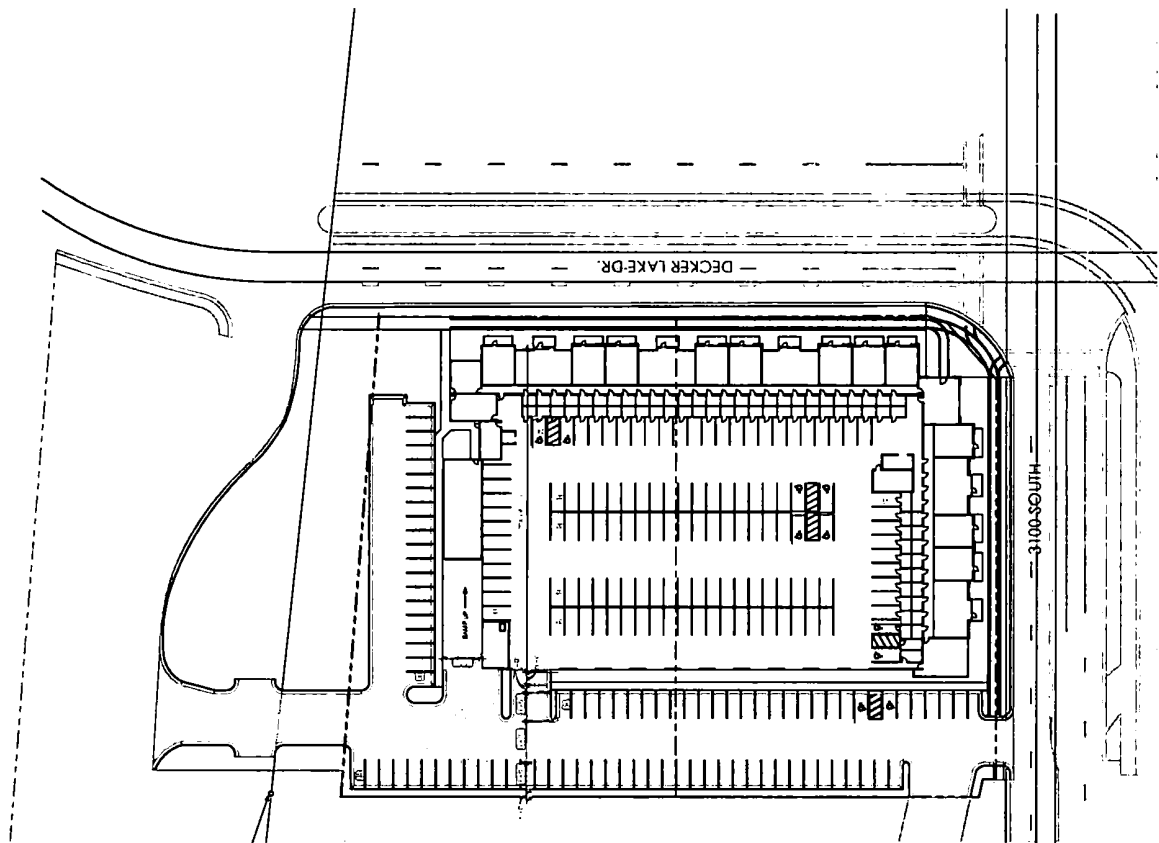
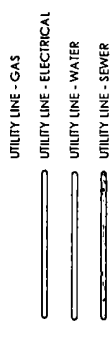
DECKER STATION
ROCKWORTH COMPANIES
 WEST VALLEY CITY, UT



AE2020-041
 CONCEPTUAL
 SITE PLAN
 DATE: 07/20/2011 11:48 AM
 SHEET:
A001
 CONTRACT NO.
 11-1000-11-2

- PROJECT GENERAL NOTES**
1. ALL UTILITIES TO BE SHOWN AS EXISTING UNLESS OTHERWISE NOTED.
 2. ALL UTILITIES TO BE SHOWN AS EXISTING UNLESS OTHERWISE NOTED.
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 17. ALL UTILITIES TO BE SHOWN AS EXISTING UNLESS OTHERWISE NOTED.
 18. ALL UTILITIES TO BE SHOWN AS EXISTING UNLESS OTHERWISE NOTED.

PARKING COUNT	
SURFACE STALLS	88
GARAGE STALLS - LEVEL 1	122
GARAGE STALLS - LEVEL 2	125
PARKING PROVIDED (INCL. 8 ADA STALLS)	335



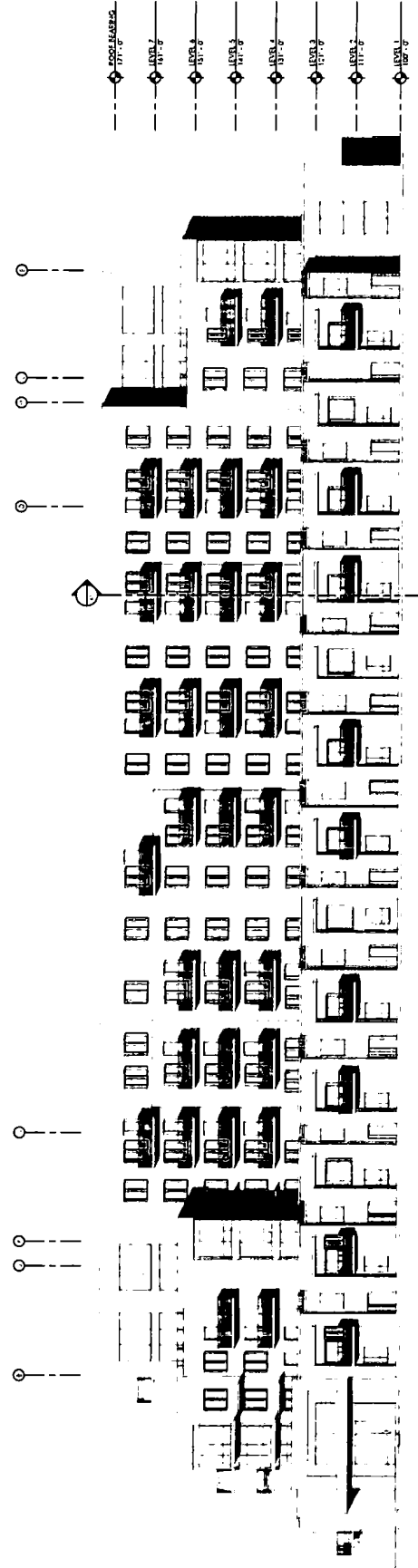
SITE PLAN
 11-1000-11-2



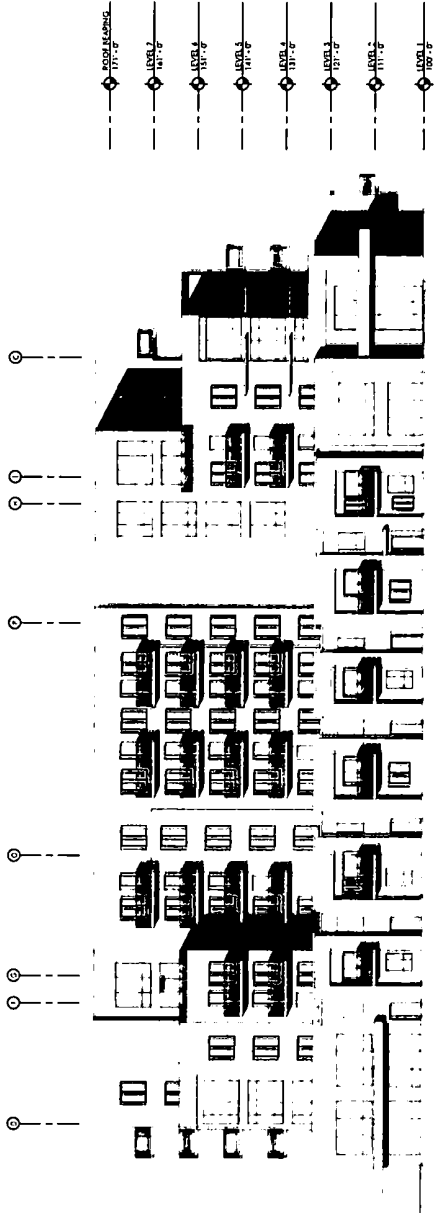
EXHIBIT D

BUILDING ELEVATIONS AND RENDERINGS

80 EAST ELEVATION
107'-11"



80 SOUTH ELEVATION
107'-11"

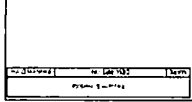


PROJECT GENERAL NOTES

- 1. ALL MATERIALS SHALL BE INSTALLED IN ACCORDANCE WITH THE MANUFACTURER'S RECOMMENDATIONS AND SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE ARCHITECT.
- 2. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND REGULATIONS.
- 3. ALL MATERIALS SHALL BE STORED PROPERLY AND PROTECTED FROM WEATHER AND DAMAGE.
- 4. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
- 5. ALL MATERIALS SHALL BE OF THE HIGHEST QUALITY AND SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE ARCHITECT.
- 6. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND REGULATIONS.
- 7. ALL MATERIALS SHALL BE STORED PROPERLY AND PROTECTED FROM WEATHER AND DAMAGE.
- 8. ALL WORK SHALL BE COMPLETED WITHIN THE SPECIFIED TIME FRAME.
- 9. ALL MATERIALS SHALL BE OF THE HIGHEST QUALITY AND SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE ARCHITECT.
- 10. ALL WORK SHALL BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE BUILDING CODES AND REGULATIONS.

DECKER STATION
ROCKWORTH COMPANIES
WEST VALLEY CITY, UT

AE2020.041
EXTERIOR ELEVATIONS
011 PROJECT DATA SHEET
A201
11/19/20



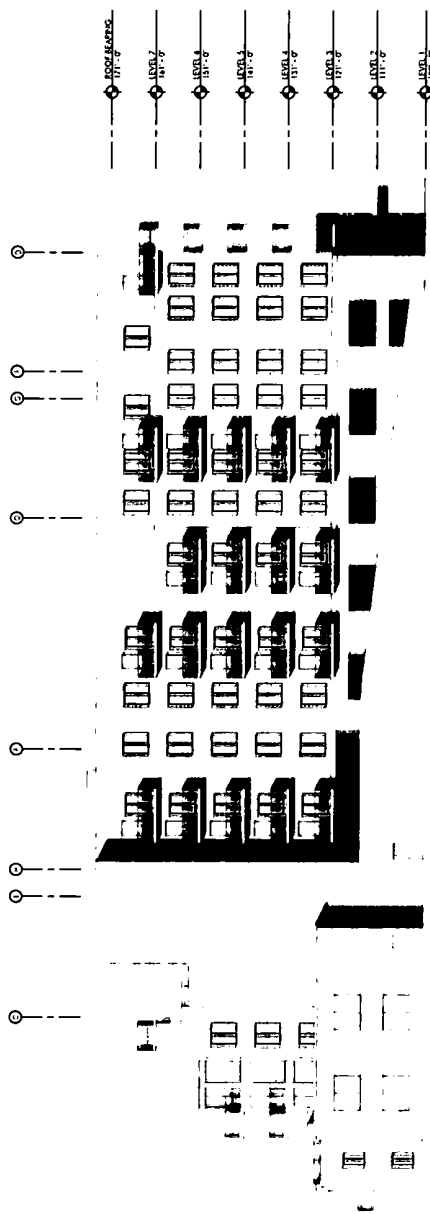
DECKER STATION
 ROCKWORTH COMPANIES
 WEST VALLEY CITY, UT

A2020.041
 EXTERIOR
 ELEVATIONS

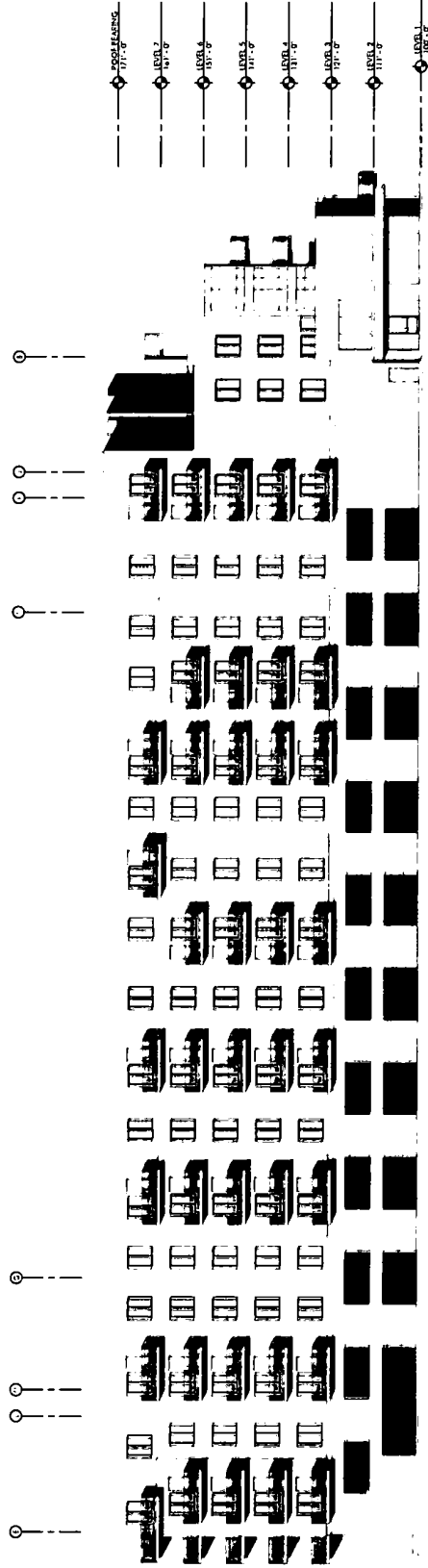
A202

DATE: 11/11/14
 DRAWN BY: [unintelligible]

- PROJECT GENERAL NOTES**
1. ALL WORK SHALL BE IN ACCORDANCE WITH THE 2012 UTAH BUILDING CODE AND ALL APPLICABLE LOCAL ORDINANCES.
 2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL JURISDICTION.
 3. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AND UTILITIES AT ALL TIMES.
 4. ALL MATERIALS AND WORKMANSHIP SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL AUTHORITY.
 5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING UTILITIES AND STRUCTURES.
 6. ALL ELEVATIONS SHALL BE IN ACCORDANCE WITH THE ARCHITECT'S INTENT AND THE PROJECT MANUAL.
 7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE LOCAL JURISDICTION.
 8. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AND UTILITIES AT ALL TIMES.
 9. ALL MATERIALS AND WORKMANSHIP SHALL BE SUBJECT TO INSPECTION AND APPROVAL BY THE LOCAL AUTHORITY.
 10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING UTILITIES AND STRUCTURES.



NORTH ELEVATION
 1007'-0"



WEST ELEVATION
 1007'-0"



aeurbia
architects and engineers

EXHIBIT E

MANAGEMENT STANDARDS

The Developer shall manage the property itself, with the Developer being ultimately responsible to ensure that the property is managed in accordance with this Agreement. The property manager shall conform to the following standards:

- 1) Sidewalks, steps, entrance halls, walkways, and stairs shall not be obstructed or used for any purpose other than ingress or egress, including but not limited to storage.
- 2) Weekly inspections of the site and common areas shall be performed by the management.
- 3) Quarterly inspections of each apartment unit shall be performed by the management.
- 4) Following inspections, the property manager shall take action to remedy any violations of the West Valley City Municipal Code or this Agreement within 48 hours, unless otherwise agreed by the City.
- 5) The management shall perform monthly resident visits where each resident receives personal contact from the management.
- 6) The property manager shall submit a property management plan to the City for the City's approval prior to accepting any engagement to manage the Property. The property management plan shall include provisions for the maintenance of the property, including but not limited to painting, routine upkeep, appliance maintenance, window washing, and similar activities.
- 7) The property manager shall obtain and maintain a West Valley City business license.
- 8) The property manager shall ensure that during lease-up initial leases are for a minimum term of six months.
- 9) The property manager shall maintain the property in accordance with the management plan, City ordinances, and the provisions of this Agreement.
- 10) The property manager shall conduct a criminal background check on all prospective tenants. Tenants with a criminal conviction described in 42 U.S.C. § 3607(b)(4) or any successor statute shall not be permitted. Tenants with a sex offense conviction, a felony conviction in the last five years, a domestic violence conviction in the last five years, or any violent criminal conviction in the last three years shall not be permitted.
- 11) The property manager shall screen all applicants over the age of 18 for:
 - a. A demonstrated ability to pay rent on time.
 - b. A demonstrated ability to comply with the terms of a lease/rental agreement.
 - c. Favorable current and/or former rental history: Endorsement from a minimum of two (2) landlords is preferred. Inquiries will address rental history regarding on- time payment of rent and utilities, history of violations of the lease and

house rules, history of disruptive behavior and/or interference with the management of the property, history of evictions, unlawful detainers, history of housekeeping habits, and other history of applicable tenant/landlord relationship criteria.

d. Credit references

- 12) The property manager shall take prompt action against tenants materially violating the lease rules or participating in or causing a violation of the West Valley City Municipal Code or this Agreement.
- 13) Upon request, the property manager shall provide the City with any documentation reasonably required by the City to demonstrate compliance with City ordinances or this Agreement.
- 14) Patios and balconies are to be kept neat and orderly at all times. Nothing shall be kept, stored, or left on balconies except for patio furniture that is designed and constructed for outdoor use and living and well maintained potted plants. Patio furniture may include tables and chairs and must be constructed primarily of metal, glass, or wood. Patio furniture primarily constructed of plastic, resin, or similar materials is not permitted. Sunshades and hanging fabrics are not permitted. Bathing suits, brooms, mops, rugs, clothing, towels, or similar materials may not be hung on balconies.
- 15) The use or storage of charcoal burners, liquid petroleum, gas fueled, or other open flame cooking devices is prohibited inside apartments and on private patios and balconies.
- 16) All landscaping must be maintained in accordance with the West Valley City Municipal Code and the landscaping plans submitted to the City as part of this Agreement and any other land use approvals. All landscaping must be weed and litter free.
- 17) All parking areas must be well maintained, free of potholes, and free of litter.
- 18) Smoking is not permitted on any part of the Property.
- 19) Residents committing illegal acts or causing nuisances shall be removed from the Property.
- 20) Only those persons listed as residents in the lease agreement shall be permitted to live in the apartments.
- 21) No items shall be hung in windows except for curtains and blinds. Blankets, sheets, towels, sunshades, aluminum foil, and similar items are not permitted in windows.
- 22) All parking shall be made available free of charge.