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RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
WEST VALLEY CITY
3600 CONSTITUTION BLVD
MVC UT 84119-3720
BY: BRH, DEPUTY - MA 20 P.

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (herein the "Agreement") is entered into this 27th day of August, 2019, by and between Stay Capital, LLC, a Utah limited liability company (herein "Developer") for the land to be included in or affected by the project located at approximately 2600 West 3800 South 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 approximately 3.66 acres of real property located at approximately 2600 West 3800 South in West Valley City, Utah, as described in Exhibit "A" (the "Property"), on which Developer proposes to establish minimum standards for a new multifamily housing 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.

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, constructed, and managed as set forth in the specific design conditions set forth in Exhibits "B", "C", "D", "E", and "F". The Project shall also comply with all requirements set forth in the minutes of the Planning Commission and 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", "B", "C", "D", "E", "F", and "G" 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:	Stay Capital, LLC Attn: Rich Day 259 South Riverbend Way, Suite 100 North Salt Lake, Utah 84054
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 Biggs
MAYOR

ATTEST:

Nicholas Comas
CITY RECORDER

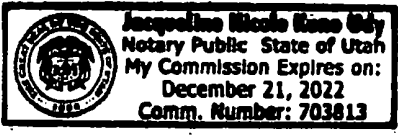
APPROVED AS TO FORM
WVC Attorney's Office
By: BMH
Date: 9/19/19

DEVELOPER

By: [Signature]
Its: Manager

State of UTAH
County of DAVIS :SS

On this 16th day of SEPTEMBER, 2019, personally appeared before me Richard Day, 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 is the Manager of STAY Capital, a UTAH LLC, and that said document was signed by him in behalf of said LLC by authority of its bylaws or a Resolution of its Board of Directors, and he acknowledged to me that said LLC executed the same.



[Signature]
Notary Public

EXHIBIT A

LEGAL DESCRIPTION

Parcel #: 15-33-251-008

BEG E 396 FT FR CEN SEC 33, T 1S, R 1W, SLM; E 238.4 FT; N 0°09' E 20 RDS; E 11.07 FT; N 20 RDS; W 251.5 FT; S 40 RDS TO BEG. LESS STREET 3.56 AC.

Parcel #: 15-33-251-011

BEG W 672.175 FT ALG 1/4 SEC LINE FR SE COR OF SW 1/4 OF THE NE 1/4 SEC 33, T 1S, R 1W, SLM; S 89°56' W 13.425 FT M OR L; N 0°09' E 330 FT; E 12.177 FT; S 0°04' E 330.014 FT TO BEG. LESS STREET. 0.09 AC.

EXHIBIT B

DEVELOPMENT STANDARDS

Overall Development

1. The amount and location of landscaping shall be substantially like the concept plan in Exhibit C. Plant varieties and sizes shall be determined during the conditional use review process.
2. There shall be pedestrian connectivity from the site to the Mall as well as Costco with improved sidewalk (5') and planter (5') with ADA accessibility as shown in Exhibit D. A 5' sidewalk and 5' planter shall be installed along the entire east side of the property either on or off-site.

Apartments

Number of Units

1. The maximum number of apartment units shall be 263.

Unit Sizes and Mix

2. The minimum unit sizes shall be 673 square feet for 1-bedroom units, 951 square feet for 2-bedroom units and 1,266 square feet for 3-bedroom units.

Materials

3. Exterior building materials shall include Techlam Corten Steel, Metal Composite Panel, Vertical Corrugated Metal Cladding, Marazzi Tile and EIFS System.
4. All façades shall have a change of material applied to at least 20% of the façade.

Architecture

5. All façades shall have a change of color applied to at least 20% of the façade.
6. All offsets or projections shall be a minimum depth of 2' and a minimum width of 4'.
7. The building shall be constructed substantially like the renderings in Exhibit E. With the exception of exterior materials, all of the requirements in Chapter 7-11 Part 4 of the Zoning Ordinance (multi-unit residential design standards) including window treatments shall be met. This means that the proposed apartment building may need to be revised as part of the conditional use process to meet the ordinance standards. All façades of the building shall be finished with the same materials and level of detail as shown for the east façade in the renderings.
8. The building shall not exceed 5 floors. The side adjacent to 3800 South shall not exceed 3 stories.

Interior Finishes

9. All units shall have a minimum of 9-foot ceilings.
10. All master bedrooms shall have walk-in closets.
11. All unit interiors shall include 2-tone paint.
12. All units shall be equipped with full size washers and dryers.
13. All units shall have stainless steel appliances.
14. All units shall have built-in microwave ovens, except for the ADA units.
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. A security system shall be installed with cameras located in the parking garage, storage spaces and common hallways.
19. The project shall include the following: community room with full kitchen, on site-manager, fitness room, private balconies, sports court, covered pavilions, swimming pool, barbeques, fire pit, tot lot, hot tub, bicycle storage, and a business center with Wi-Fi and computers for residents.
20. There shall be at least 424 total parking stalls with 303 garage parking stalls and 94 parking stalls on grade.
21. All air conditioning units shall be screened with a parapet or landscaping.
22. There shall be a minimum of 14 bicycle parking spaces available, located within 100' of the central entrance.
23. A new 6' high, privacy, masonry wall shall be installed along the west property line as shown in Exhibit G.
24. An entry feature shall be included.

Management

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

EXHIBIT C
CONCEPT PLAN

EXHIBIT D
PEDESTRIAN CONNECTIONS



- Proposed 5' Sidwalk with 5' Planter w/ADA ramps at all crossings
- - - Proposed Cross Walk with Striping

EXHIBIT E
RENDERINGS







EXHIBIT F

MANAGEMENT STANDARDS

The Developer shall either retain a private property manager approved by the City or 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:

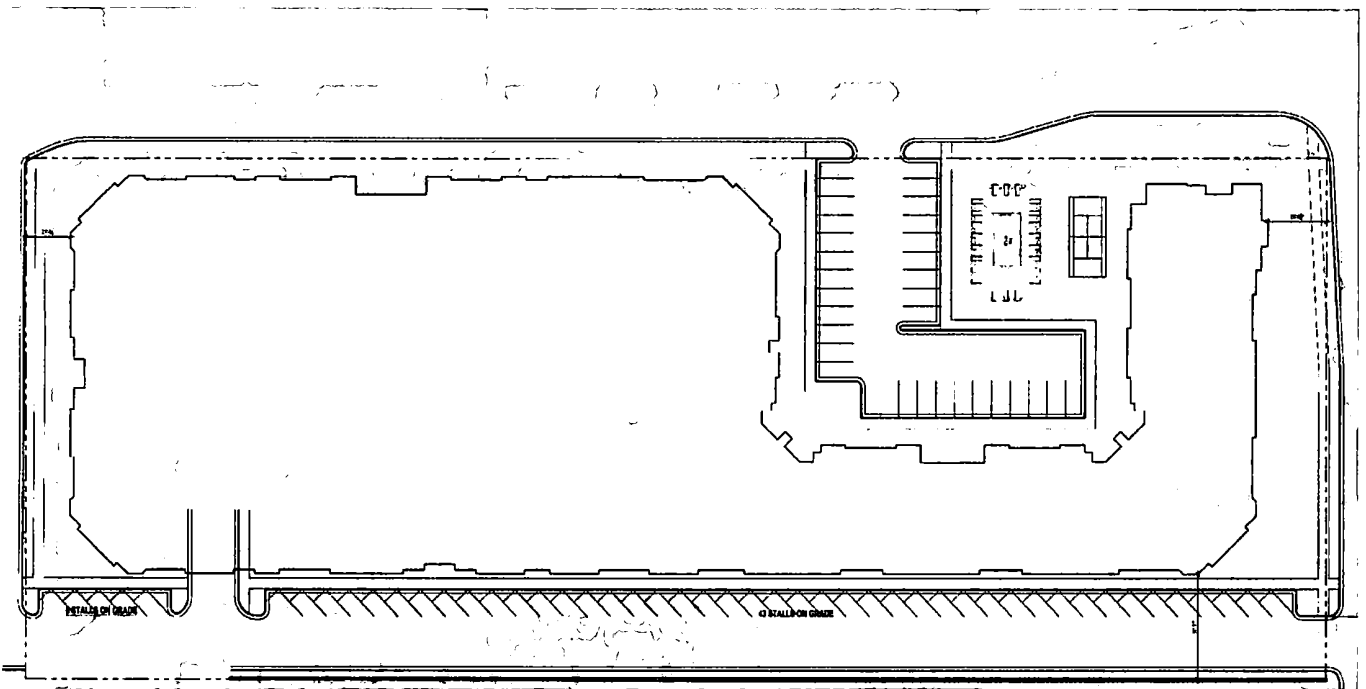
- 1) Sidewalks, steps, entrance halls, walkways, and stairs shall not be obstructed or used for any purpose other than ingress or egress, including but not limited to storage.
- 2) Weekly inspections of the site and common areas shall be performed by the management.
- 3) Quarterly inspections of each 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 initial leases are for a minimum term of one year.
- 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 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) The parking garage must be used for vehicle storage only. The use of the parking garage as accessory storage units is not permitted.
- 19) Smoking is not permitted on any part of the Property.

- 20) Residents committing illegal acts or causing nuisances shall be removed from the Property.
- 21) Only those persons listed as residents in the lease agreement shall be permitted to live in the apartments.
- 22) 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.
- 23) All parking within the Property shall be made available free of charge.

EXHIBIT G
MASONRY WALL

Wall Exhibit



NO.	DESCRIPTION	DATE
1	REVISION	
2	REVISION	
3	REVISION	
4	REVISION	
5	REVISION	
6	REVISION	
7	REVISION	
8	REVISION	
9	REVISION	
10	REVISION	

VALLEY FAIR APARTMENTS
WEST VALLEY CITY, UTAH

BWA
ARCHITECTS
1000 S. 1000 E.
SALT LAKE CITY, UT 84143
801.466.1234
WWW.BWAARCHITECTS.COM

PROJECT NO. 1000
DATE: 08/14/14
BY: [Signature]
CHECKED BY: [Signature]

