Return to
 West Jordan City
 Attn: Melanie Briggs
 8000 South Redwood Road
 West Jordan, Utah 84088

DEFERRAL AGREEMENT
Oakridge Park
(Portion of Roundabout Improvements)

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02/11/2019 11:47 AM \$0.00
Book - 10751 P9 - 8356-8364
RASHELLE HOBES
RECORDER, SALT LAKE COUNTY, UTAH
WEST JORDAN CITY
8000 S REDWOOD RD
WEST JORDAN UT 84088
BY: TBA, DEPUTY - WI 9 P.

This Deferral Agreement ("Agreement") is entered into this _____ day of _______, 2019 by and between Ivory Development, LLC, a Utah limited liability company ("Developer"), and the City of West Jordan, a municipality and political subdivision of the State of Utah (the "City"). Developer and City are collectively referred to herein as "Parties," and each may be referred to individually as "Party."

RECITALS

WHEREAS, Developer desires to subdivide and develop a parcel of real property (the "Property") located at approximately north and west of 6700 West and 8200 South in West Jordan, Utah, consisting of approximately 40 acres, as depicted on the Oakridge Park Subdivision plat and phasing plan, a draft of which is attached hereto as **Exhibit A**; and

WHEREAS, pursuant to applicable provisions of the West Jordan City Code, Developer is required, in connection with the subdivision and development of the Property (the subdivision and development are referred to collectively as the "Development") to design, construct and dedicate that portion of a roundabout at 8200 South and 6700 West directly adjacent to the southeast corner of the Property (the "Roundabout Improvements"), unless such design, dedication and construction is deferred in accordance with West Jordan City Code; and

WHEREAS, pursuant to this Agreement the Developer and City do not wish to defer the dedication of land or design of improvements under West Jordan City Code Title 8, Chapter 3, Article B (the "Deferral Ordinances").

WHEREAS, pursuant to the Deferral Ordinances, construction may be deferred if: (1) the city engineer has prepared, and city council has reviewed the estimated cost of the deferred improvements based on the most recent and most applicable costs incurred by the city in similar projects and an analysis of the feasibility of installing the improvements within the twenty four (24) month period described in this article; (2) the improvements for which deferred construction is requested are eligible public improvements or they include public improvements for which some or all of the dedication is being deferred; and (3) based on physical characteristics of the development and affected real property it is not feasible to install the improvements within the twenty four (24) month period described above and therefore deferring the installation to a future date is preferable to the city; and (4) the deferred improvements are not necessary for public health or safety or as a prerequisite to orderly development of the surrounding area; and

WHEREAS, it is not feasible to construct the Roundabout Improvements within twentyfour months due to the need for additional development and dedication of neighboring parcels; and

Oakridge Park Deferral Agreement Page 1 WHEREAS, the Developer and City have agreed that the construction of the Roundabout Improvements should be deferred and a portion of the costs of the Roundabout Improvements roughly equivalent to the impacts of Developer's Development on said improvements should be paid by Developer pursuant to the Deferral Ordinances; and

WHEREAS, such payments from Developer to City shall correspond with the burdens imposed by each phase of the Development, such burden as is quantified in dollar terms on EXHIBIT B, attached hereto; and

WHEREAS, Developer and the City desire to document their mutual understanding regarding the deferral of the Roundabout Improvements.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

- 1. <u>Incorporation of Recitals.</u> The foregoing Recitals are hereby incorporated into this Agreement and are made a part hereof.
- 2. <u>Deferral.</u> Pursuant to the Deferral Ordinances, design, dedication and construction of the Roundabout Improvements will be deferred.

3. Cash Deposit.

- (a) Pursuant to the Deferral Ordinances, Developer will pay a cash deposit (the "Cash Deposit") in an amount equal to the estimated cost of the deferred construction of improvements based on the most recent and most applicable costs incurred by the city in similar projects, plus a contingency of fifteen percent (15%). For purposes of this Deferral Agreement, Developer and City agree that the "estimated cost of the deferred construction of improvements" shall be 25% of the estimated cost of a collector road intersection roundabout inclusive of the estimated road improvements and utility improvements as shown in the itemized estimate in **Exhibit B**, attached hereto and incorporated herein by this reference.
- (b) Payment of the Cash Deposit to the City shall be 100% of the <u>Cash Deposit (which is</u> <u>\$36,824.90)</u>, and shall be due and payable to the City at the time that the final plat of Oakridge Park Subdivision is recorded.
- 4. <u>Land Dedication</u>. Developer will cause to be dedicated to the City, at no cost to the City, that portion of real property in the Development that is owned by the Developer as of the date of this Agreement and located within the future Roundabout Improvements as shown approximately on **Exhibit A**. Said dedication shall be accomplished by recording of the approved subdivision plat for the phase of the Oakridge Park Subdivision in which such property lies or by some other means at sole the discretion of the City if dedication is desired prior to such time of plat recording.
- 5. <u>Term of Agreement</u>. This Agreement shall terminate ten years from the date of execution. If the City has not performed (or caused to be performed) the work by the end of the term, the City will return the Cash Deposit to the Developer.

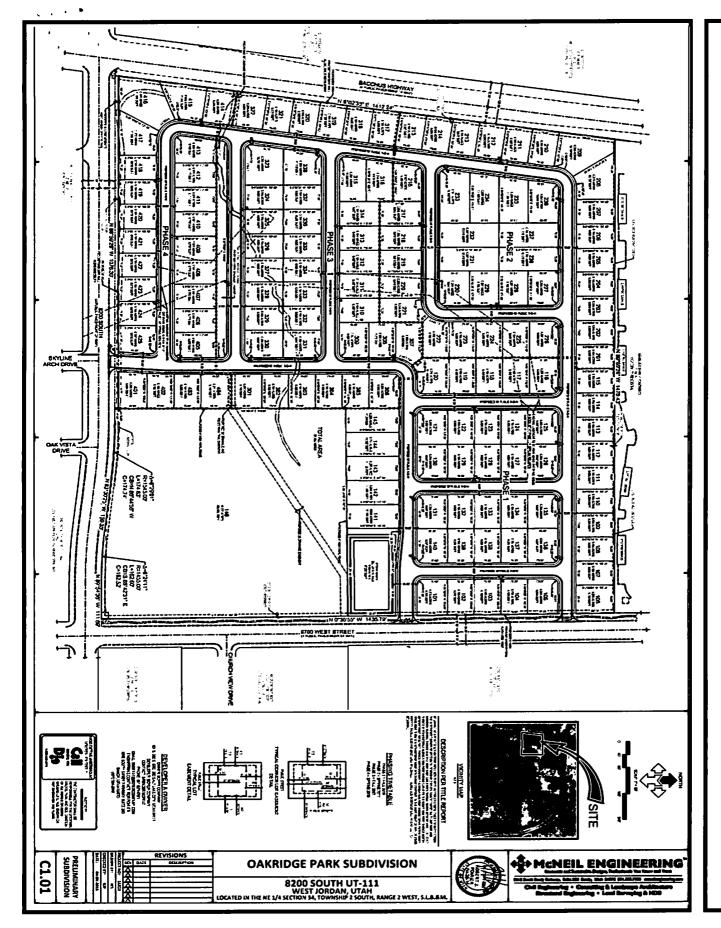
- 6. Effect of Agreement. Nothing in this Agreement shall be construed to relieve Developer of any obligations imposed on Developer by Federal, State or local laws, ordinances, regulations, or standards and this Agreement applies only to public improvements specifically identified herein. However, the complete performance of this Agreement shall constitute complete satisfaction by Developer of all obligations imposed on Developer with respect to the dedications and completion of the Roundabout Improvements. Except for the satisfaction of all obligations imposed on Developer with respect to the dedications and completion of the Roundabout Improvements, the performance of this Agreement is not intended to vest in Developer any specific development rights for its Property that would not otherwise vest in Developer in the absence of this Agreement as a result of the approvals obtained from the City for the Oakridge Park Subdivision. Moreover, nothing in this Agreement is intended to establish or infer the market value of any property dedicated to the City in conjunction with the development of the Oakridge Park Subdivision.
- 7. <u>Assignment</u>. Neither the Agreement nor any of its provisions, terms or conditions may be assigned to any other party, individual or entity without assigning the rights as well as the responsibilities and without the prior written consent of City, which shall not be unreasonably withheld.
- 8. Entire Agreement. This Agreement contains the entire agreement and understanding of the parties and supersedes all prior written or oral agreements, representations, promises, inducements, or understandings between the parties with regard to the subject matter herein.
- 9. <u>Binding Effect</u>. This Agreement shall be binding upon the parties hereto and their respective officers, employees, representatives, agents, members, successors, and assigns. The City is bound to the terms of this Agreement only upon the acceptance of this Agreement by a majority of the voting Council Members and the execution of the document by the individual authorized by the Council's motion.
- 10. <u>Validity and Severability</u>. In the event a court, governmental agency, or regulatory agency with proper jurisdiction determines that any provision of this Agreement is unlawful, that provision shall terminate. If a provision is terminated, but the parties can legally, commercially, and practicably continue to perform this Agreement without the terminated provision, the remainder of this Agreement shall continue in effect.
- 11. <u>Amendment</u>. This Agreement may be amended only in a writing signed by the parties hereto.
- 12. <u>Controlling Law, Jurisdiction and Venue</u>. This Reimbursement Agreement shall be governed by the laws of the State of Utah. Venue shall be in Salt Lake County, Utah.

IN WITNESS WHEREOF, the parties hereto have ends of this, and, 2019.	xecuted this Deferral Agreement			
CITY: A	TTEST:			
By: Mayor Jim Riding	Melant By			
Date:	MAIN 40 3			
IVORY DEVELOPMENT, LLC:	NO TO SAM 40 TO			
By: (Signature of Developer) K	evin Anglosey, Scareta Printed Name of Developer)			
Date: 2/7/19				
ACKNOWLEDGEMENT				
STATE OF UTAH)				
) ss. COUNTY OF SALT LAKE)				
On this day personally appeared before me KEVIN And NAME), to me known to be the Manager or Member of Ivory Deve company that executed the within and foregoing instrument, and acfree and voluntary act and deed of said limited liability company for mentioned, and on oath stated that he was duly authorized to execut limited liability company.	lopment, LLC, the limited liability knowledged the instrument to be the r the uses and purposes therein			
Dated: FEBRUARY 7TH, 2019.				
PETER STEVEN GAMVROULAS NOTARY PUBLIC STATE OF UTAH COMMISSION# 698412 COMM. EXP. 01-10-2022 Notary Public in a	and for the State of UTAH			
My appointment expires O1-10-202 2				

Exhibit A ("Draft Oakridge Park Subdivision Plat")

SEE ATTACHED





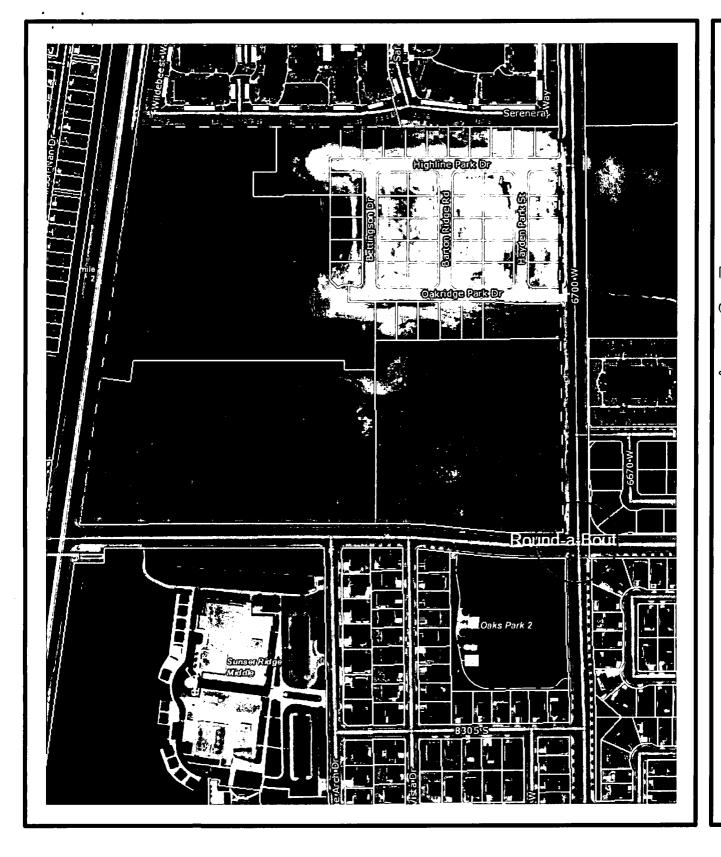


Exhibit B

("Cash Deposit")

BK 10751 PG 8363

Oakridge Park - Deferral Calculations

6700 W 8200 S Modification for Roundabout

	Quantity	Units	Unit Price	Total Price	
C&G Removal	1080	Sq Ft	\$ 3.50	\$	3,780.00
Standard C&G	1116	Sq Ft	\$ 18.50	\$	20,646.00
8' Sidewalk	870	LF	\$ 24.00	\$	20,880.00
6' Asphalt/8' Raodbase/10' Sub Base	4000	Sq Ft	\$ 4.15	\$	16,600.00
Outer Curb Ring Type F	270.2	LF	\$ 21.85	\$	5,903.87
Inner Curb Ring Type E	188.5	LF	\$ 21.85	\$	4,118.73
Stamped Concrete	2980	Sq Ft	\$ 12.90	\$	38,442.00
Landscaping	2640	Sq Ft	\$ 2.25	\$	5,940.00
Type E Curb for Splitter Islands	500	LF	\$ 21.85	\$	10,925.00
Splitter Island Stamped Concrete	960	Sq Ft	\$ 12.90	\$	12,384.00
Handicap Ramps	8	EA	\$ 610.00	\$	4,880.00
Signs	16	EA	\$ 175.00	\$	2,800.00

\$ 147,299.60

Oakridge Park 25% Share

\$ 36,824.90

Oakridge Park Deferral Amount

\$ 36,824.90