

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT AUTHORITY  
AUTHORIZING EXECUTION OF A FIRST AMENDMENT TO THE MASTER  
DEVELOPMENT AGREEMENT FOR CLEARFIELD STATION**

R2022-05-01

May 11, 2022

WHEREAS, the Utah Transit Authority (the "Authority") is a large public transit district organized under the laws of the State of Utah and was created to transact and exercise all of the powers provided for in the Utah Limited Purpose Local Government Entities - Local Districts Act and the Utah Public Transit District Act (collectively the "Act"); and

WHEREAS, under the Act, the Board of Trustees ("Board") of the Authority is charged with approving contracts relating to transit-oriented development; and

WHEREAS, the Authority, along with Clearfield City, STACK Development and Hamilton Partners, entered into a Master Development Agreement (MDA) for a transit-oriented development at Clearfield Station, which MDA was approved by the Authority on January 13, 2021, as Resolution R2021-01-01; and


WHEREAS, the Authority and Clearfield City, along with their development partners, desire to amend the MDA in response to growing housing demand and to the increase in material and labor costs; and

WHEREAS, the Authority finds that amending the MDA is in the Authority's best interests, and in the interests of the public it serves, to continue development of the Clearfield Station Site under the terms of the MDA as amended herein.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. That the Board hereby approves The First Amendment to the Master Development Agreement for Clearfield Station ("First Amendment"), in substantially the same form as attached as Exhibit A.
2. That the Executive Director is authorized to execute the First Amendment in substantially the same form as attached as Exhibit A.
3. That the Board hereby ratifies any and all actions previously taken by the Authority's management, staff, and counsel in the above-referenced matter.
4. That the corporate seal shall be affixed hereto.

APPROVED AND ADOPTED this 11th day of May 2022.

DocuSigned by:  
  
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\_\_\_\_\_  
Carlton Christensen, Chair  
Board of Trustees

ATTEST:

DocuSigned by:  
  
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\_\_\_\_\_  
Secretary of the Authority



(Corporate Seal)

Approved as to Form:

DocuSigned by:  
  
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\_\_\_\_\_  
Legal Counsel

EXHIBIT A  
(First Amendment to the Master Development Agreement)

**FIRST AMENDMENT TO THE  
MASTER DEVELOPMENT AGREEMENT  
FOR CLEARFIELD STATION**

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This First Amendment to the Master Development Agreement for Clearfield Station (“First Amendment”) is entered into as of this [ ] day of [ ], 2022 (“Effective Date”), by and between Clearfield City, a Utah municipal corporation (“City”), and Clearfield Station Partners, LLC, a Utah limited liability company (“Master Developer”), and Utah Transit Authority, a large public transit district of the State of Utah (“UTA”). The Master Development Agreement (“MDA”) outlines a long term, mixed use, master planned transit-oriented development (“TOD”) known as Clearfield Station (“Project”). City, Master Developer, and UTA are sometimes referred to herein individually as a “Party” and collectively as the “Parties.”

**RECITALS**

WHEREAS, the Parties entered into the MDA dated August 25, 2021, that outlines the development of the Project; and

WHEREAS, the City continues to experience an unprecedented increase in demand for housing; and

WHEREAS, the obligations of the Parties to perform under the MDA remain conditioned on the City, as the Bonding Authority, obtaining bond proceeds sufficient to fund the Project Infrastructure (as defined in the MDA); and

WHEREAS, the housing demand, coupled with additional changes in the global, national, and local markets has resulted in an increase in material, labor, and other costs associated with the development of the Project; and

WHEREAS, based on the increase in material, labor, and other costs associated with the development, the City is currently unable to receive bond funding in an amount sufficient to fund the totality of the Project Infrastructure; and

WHEREAS, the Parties desire to develop the Project as closely as possible to the terms of the MDA; and

WHEREAS, the Parties have determined that it is in the best interests of the Parties and fiscally prudent to begin development of the Project as soon as reasonably practicable; and

WHEREAS, the Parties have jointly created a well-designed Public Infrastructure Phasing Plan based on currently available funding, as well as on anticipated subsequent funding that may be used to complete additional Public Infrastructure needs for the Project.

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, the Parties hereby agree as follows:

## AGREEMENT

- A. Recitals. The foregoing recitals are incorporated and made an integral part of this Agreement by this reference.
- B. First Amendment to MDA. The MDA shall be amended as follows:
  - 1. Replacement of Exhibit "E" to the MDA. The Parties agree to replace Exhibit "E" to the MDA, "Responsibility for Project Infrastructure Funding," with a new "Project Infrastructure Phasing Plan," attached hereto as Exhibit "A" to this Amendment, which identifies and prioritizes the sequencing of Project Infrastructure to be built based on actual available funding to date, as well as potential future funding mechanisms and their impact on the Project.
- C. Original Agreement. Except for the changes reflected in paragraph B above, all other terms and conditions within the MDA (and all exhibits) shall remain in place and applicable to the Parties.
- D. Binding Effect. The provisions of this First Amendment shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.
- E. Severability. If any part or provision of this First Amendment shall be determined to be unconstitutional, invalid, or unenforceable by a court of competent jurisdiction, then such a decision shall not affect any other part or provision of this First Amendment except that condition, covenant, or other provision of this First Amendment shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.
- F. Miscellaneous.
  - a. Legal Fees. Should any party default in any of the covenants or agreements herein contained, that defaulting party shall pay all costs and expenses, including a reasonable attorney's fee, which may arise or accrue from enforcing this First Amendment or in pursuing any remedy provided hereunder or any applicable law, whether such remedy is pursued by filing suit or otherwise. This obligation of the defaulting party to pay costs and expenses includes, without limitation, all costs and expenses, including a reasonable attorney's fee, incurred on appeal and in

bankruptcy proceedings.

- b. Survival. It is expressly agreed that the terms, covenants, and conditions of this First Amendment shall survive any legal act or conveyance required under this Amendment.
- c. Headings. The section and other headings contained in this First Amendment are for reference purposes only and shall not in any way affect the meaning or interpretation of this First Amendment.

**IN WITNESS WHEREOF**, the parties have executed this First Amendment to the MDA the day and years first above written.

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**[Signature Page(s) to Follow]**

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**CLEARFIELD CITY**, a municipal corporation

\_\_\_\_\_  
Mark Shepherd, Mayor

ATTEST:

APPROVED AS TO LEGAL FORM

\_\_\_\_\_  
Nancy Dean, City Recorder

\_\_\_\_\_  
Stuart E. Williams, City Attorney

STATE OF UTAH            }  
                                      : SS  
COUNTY OF DAVIS        }

On the [ ] day of [ ], 2022, Mark R. Shepherd and Nancy R. Dean personally appeared before me, who being by me duly sworn did say that they are the Mayor and City Recorder of Clearfield City Corporation, and that the foregoing instrument (First Amendment to the Master Development Agreement for Clearfield Station) was signed on behalf of said corporation by authority of the City Council and that said, Mark R. Shepherd and Nancy R. Dean, acknowledged to me that said corporation executed the same.

WITNESS my hand, at office, this [ ] day of [ ], 2022.

\_\_\_\_\_  
NOTARY PUBLIC

**CLEARFIELD STATION PARTNERS, LLC, a Utah Limited Liability Company**

\_\_\_\_\_  
NATHAN RICKS  
Manager, Clearfield Station Partners

STATE OF UTAH            )  
  :SS  
COUNTY OF UTAH        )

Personally appeared before me, the undersigned, a Notary public having authority within the State and County, Nathan Ricks, who is the Manager of Clearfield Station Partners, and who is authorized to execute this instrument on behalf of the limited liability company.

WITNESS my hand, at office, this █ day of █, 2022.

\_\_\_\_\_  
NOTARY PUBLIC

**CLEARFIELD STATION PARTNERS, LLC, a Utah Limited Liability Company**

\_\_\_\_\_  
**BRUCE BINGHAM**  
Manager, Clearfield Station Partners

STATE OF UTAH                    )  
  :SS  
COUNTY OF SALT LAKE        )

Personally appeared before me, the undersigned, a Notary public having authority within the State and County, Bruce Bingham, who is the Manager of Clearfield Station Partners, and who is authorized to execute this instrument on behalf of the limited liability company.

WITNESS my hand, at office, this █ day of █, 2022.

\_\_\_\_\_  
NOTARY PUBLIC



**EXHIBIT A**

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**Project Infrastructure Phasing Plan**

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**PHASE 2 INFRASTRUCTURE ORDER OF PRIORITY**

- 1: 1450 SOUTH FROM 1000 EAST TO STATE STREET
- 2: THE CONNECTION OF DEPOT STREET IN THE NORTHWEST CORNER OF THE PROJECT
- 3: THE REMAINING INTERNAL STREETS AND LANDSCAPING. THIS ITEM INCLUDES ALL PARK STRIPS THROUGHOUT THE PROPERTY IN ADDITION TO HIGHLIGHTED AREAS.

TEXT COLOR COORDINATES WITH MAP

**FIRST AMENDMENT - EXHIBIT A - RESPONSIBILITY FOR PROJECT INFRASTRUCTURE AND FUNDING CLEARFIELD MDP**

SCALE OF FEET  
 FULL SIZE (24X36) 1"=100'  
 HALF SIZE (12X18) 1"=200'

**PSOMAS**  
 4179 S. Riverboat Rd., Suite 200  
 Salt Lake City, UT 84123  
 (801) 270-5777