

**R2025-02-01 –
Resolution Authorizing Additional Capital
Contribution of Funds in the Jordan Valley
Transit Oriented Development**



Bangerter Station LLC (Jordan Valley TOD) Additional Capital Contribution

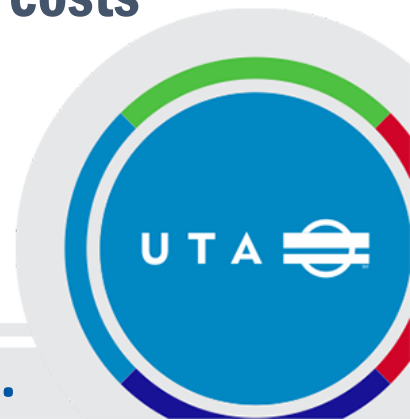
February 12, 2025





Context

- UTA is 50% partner in Jordan Valley TOD joint venture**
- Vacant land secures loan needed for infrastructure**
- Parcels are removed from land loan when developed**
- Funding is required to service land loan and maintain vacant property**
- Operating agreement contemplates payments by either partner as member contributions**
- Joint venture partner has been fronting costs and has requested that UTA share in costs**



Loan Information

Land Loan Principal	\$12,705,985
Interest Rate	10.5%
Lender	University First Federal Credit Union
Collateral Land	15.3 acres
Initial Deposit	\$250,000 (paid by UTA in Nov 2024)



Letter of Agreement

UTA

**Contribute costs associated with vacant land through EOY 2025:
Up to \$1.7M (including previously paid costs)
Including:
Interest and extension payments
Refinance costs
Property taxes and assessments
Insurance premiums**

Boulder Ventures

**Contribute costs associated with vacant land through EOY 2026:
Up to \$1.7M
Including:
Interest and extension payments
Refinance costs
Property taxes and assessments
Insurance premiums**

NOTE: Contributions accrue 5.5% preferred return upon use

Agenda Item 12. a.



Recommended Action

(by roll call)

Motion to approve R2025-02-01 - Resolution Authorizing Additional Capital Contribution of Funds in the Jordan Valley Transit Oriented Development, as presented.

