

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT AUTHORITY  
AUTHORIZING REINVESTMENT OF FUNDS IN THE JORDAN VALLEY TRANSIT ORIENTED  
DEVELOPMENT**

R2021-10-03

October 13, 2021

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") is charged with overseeing the development of Transit Oriented Development projects by the Authority, including the TOD known as Jordan Valley ("Project"); and

WHEREAS, Board Policy 5.2 requires that the Board approve real property transactions valued over One Million Dollars by Resolution; and

WHEREAS, the Authority is a member of the joint venture entity Bangerter Station, LLC ("Joint Venture") with its partner Bangerter Station Associates, LLC; and

WHEREAS, the Authority, through distributions from the Joint Venture, will be receiving its portion of equity from the sale of certain assets in the Project in the approximate amount of \$23.7 million ("Equity"); and

WHEREAS, the Board finds that it is in the best interests of the Authority to reinvest said Equity into the Project;

WHEREAS, the Board finds that the return of its reinvestment will advance the mission of its Transit Oriented Development program to increase mobility, economic and social opportunity, and access to critical transportation infrastructure in the area of Jordan Valley.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. That the Board hereby approves the reinvestment of Equity into Project from the sale of assets located in the Jordan Valley TOD.
2. That the Executive Director is authorized to take any action necessary to effectuate this Resolution.
3. That the Board hereby ratifies any and all actions previously taken by the Authority's management, staff, and counsel to in this matter.
4. That the corporate seal shall be affixed hereto.

APPROVED AND ADOPTED this 13th day of October 2021.

DocuSigned by:

*Carlton Christensen*

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Carlton Christensen, Chair  
Board of Trustees

ATTEST:

DocuSigned by:

*Shutt*

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Secretary of the Authority



(Corporate Seal)

Approved as to Form:

DocuSigned by:

*David Wilkins*

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Legal Counsel