

Midway City Council
19 February 2019
Regular Meeting

Homestead Resort Master Plan /
Transfer of Rights



CITY COUNCIL STAFF REPORT

DATE OF MEETING: February 19, 2019

NAME OF PROJECT: Homestead Resort Master Plan

NAME OF APPLICANT: Steve Eddington

APPLICANT ORGANIZATION: Legacy Homestead LLC

AGENDA ITEM: Transfer of the Homestead Resort Master Plan from Legacy Homestead LLC to Watts

ITEM: 6

Watts Enterprises is in a due diligence period regarding the acquisition of The Homestead Resort owned by Legacy Homestead LLC. It is unknown when the scheduled closing date for the transaction will be. Currently, The Homestead has a Master Plan Development Agreement with the City and that agreement defines that City must give consent if the Development Agreement is to be transferred to another party. The Development Agreement states the following:

The rights of the Developer under this agreement may be transferred or assigned, in whole or in part, with the City's consent, which consent shall not be unreasonably withheld. Developer shall give notice to the City of any proposed assignment at least sixty (60) days prior to the effective date of the assignment.

The Homestead Master Plan is an important agreement to Legacy Homestead LLC and is vital for their future plans for the resort. For this reason, Legacy Homestead LLC has requested that this item be placed on the City Council agenda and that the Council approves the transfer of the development agreement from Legacy Homestead LLC to Watts Enterprises. Staff recommends that a condition be placed on the request that the transfer of the development agreement is not official until Legacy Homestead LLC provides the City with proof of title that ownership has been transferred to Watts Enterprises.

Mayor
Celeste Johnson
City Council
Lisa Christen • Jeff Drury
Bob Probst • JC Simonsen
Ken Van Wagoner



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Request to be on a City Council Agenda

Name: Steve Eddington Organization: Legacy Homestead LLC
Phone: 713-748-9966 Email: skeddington@gmail.com
Mailing Address: 680 W. 500s. City: Midway
State: Utah Zip: 84049

Reason for Request:

Compliance with Section 9 of the 2008 Midway City
Homestead Master Plan Agreement regarding Change in Developer.
The Homestead is currently working with the Watts Team
for the purpose of the Homestead Potential sale to Watts.
This sale is pending.

Please Note:

1. This is a general application. Specific applications are required for land use approvals, conditional use permits, etc.
2. Return this completed application to the city recorder's office or email to bwilson@midwaycityut.org.
3. You will be notified within 2 weeks if your request to be on the agenda is approved or declined.
4. City council regular meetings are held on the 2nd and 4th Wednesdays of each month at 6:00 p.m. in the Midway Community Center (160 West Main Street). City council work meetings are held the same days at 10:00 a.m. in the Midway City Office Building (75 North 100 West). Your item will be considered at both meetings.
5. Please provide supplemental information for your item no later than the Thursday before the meeting. This information will be provided to the Council prior to the meeting.

For Office Use Only

Date Received: _____ Date Approved: _____ Meeting Date: _____