

Midway City Council
1 October 2019
Regular Meeting

Homestead Resort Master Plan /
Transfer of Rights



CITY COUNCIL STAFF REPORT

DATE OF MEETING: October 1, 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 The Homestead Group, LLC

ITEM: 7

The Homestead Group, LLC 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 The Homestead Group, LLC. 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 The Homestead Group, LLC.

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



75 North 100 West
P.O. Box 277
Midway, Utah 84049
Phone: 435-654-3223
Fax: 435-654-4120
midwaycityut.org

Request to be on a City Council Agenda

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

Reason for Request:

Assignment of Homestead Renovation and Expansion
Master Plan Development Agreement to the Homestead
Group, LLC from Legacy Homestead LLC.
PLEASE Refer to Letter dated September 11 2019

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: _____

[Developer Letterhead]

September 11, 2019

VIA HAND DELIVERY

Midway City
Planning Department
Attn: Michael Henke, Planning Director
75 N. 100 W.
P.O. Box 277
Midway, UT 84049

**RE: ASSIGNMENT OF HOMESTEAD RENOVATION AND EXPANSION MASTER
PLAN DEVELOPMENT AGREEMENT**

Dear Sir or Madam,

This letter serves as notice that Legacy ^{Homestead} Resorts, LLC, a Utah limited liability company (“Developer”), and The Homestead Group, LLC, a Utah limited liability company (“Buyer”), have entered into an agreement whereby Developer has agreed to sell, and Buyer has agreed to purchase, all of Developer’s right, title and interest in and to that certain real property subject of that certain Homestead Renovation and Expansion Master Plan Development Agreement dated September 18, 2008 (as amended and assigned from time to time, the “Agreement”). Pursuant to Section 9 of the Agreement, Developer hereby requests Midway City’s consent to assign all of its rights, title, interest and responsibilities held by Developer under the Agreement to Buyer.

Of course, this assignment will only take place if the sale of the Resort to the Buyer is consummated.

Very truly yours,

LEGACY RESORTS, LLC

By: Steven K. Eddington
Name: Steven K. Eddington
Its: Manager

Copy by email attachment to:

Corbin Gordon, Esq.
cgordon@gordonlawgroup.utah.com
Gordon Law Group
322 Gateway Drive, Ste. 201
Heber City, UT 84032