

RIVERDALE CITY RDA BOARD
CIVIC CENTER - 4600 S. WEBER MAY 1, 2012

Minutes of the **Meeting of the Board of Directors of the Redevelopment Agency of Riverdale City** held Tuesday, **May 1, 2012** at 7:02 p.m. at the Riverdale Civic Center, 4600 South Weber River Drive.

Members Present: Bruce Burrows Chairman
 Don Hunt
 Alan Arnold
 Norm Searle
 Braden Mitchell
 Michael Staten

Members Excused Larry Hansen, Executive Director

Others Present: Steve Brooks, City Attorney; Ember Herrick, City Recorder and no members of the public.

A. Welcome and Roll Call

Chairman Burrows called the meeting to order and noted that all Board Members were present.

B. Open Communications

None.

C. Consent Items

Review of February 21, 2012 RDA Meeting minutes

Chairman Burrows said the Board is requested to set a public hearing on June 5, 2012 to receive and consider public comment regarding proposed amendments to the FY 2011-2012 budget and proposed FY 2012-2013 budget. He asked for any questions or comments and none were noted.

Motion: Mr. Searle moved to approve the consent items. Mr. Arnold seconded the motion.

Chairman Burrows asked for any discussion on the motion and there was none.

Call the Question: The motion passed unanimously.

D. Reports and Presentations

Report on Condition of the Treasury for the months ending February 29 and March 31, 2012

Executive Director Larry Hansen said the RDA treasury report for February doesn't have any unusual expenditures but the March report shows payments the city received from Weber County for 2011. According to Mr. Hansen, the Senior Facility fund bond payment is made in March of each year paid from the 1050 West Project Area revenues and has a variable interest rate that is currently less than two percent. He said at the end of fiscal year 2013 the Senior Facility's fund balance will be near one million dollars and the remaining payments on the building bond will be less than one million dollars. He said the Senior Facilities fund was created to pay for repairs and improvements when the building needs work done in the future and this building will be a legacy asset for the city with revenues collected from tenants exceeding the facility's annual expenditures for the year.

Mr. Hansen said the RDA makes annual tax increment payments per RDA Agreements to Develop Land (ADLs) with certain developers where the city has negotiated property tax reimbursement payments if a developer meets certain conditions in developing an RDA project area. He said after Weber County reimburses Riverdale City property tax revenue at the end of each March then the RDA calculates the exact payments the city is contractually obligated to pay by the three remaining agreements between developers and the RDA. According to Mr. Hansen, Unity Enterprises and Shopko are 25 year agreements between the developer and the RDA which decrease over time so that the city current pays ShopKo and Unity 75% of the originally contracted amount. He said the JCPenney 550 West Project Area is a 15 year agreement and the H & P Investments agreement is not currently active because to date the developer of The Crossing at 700 West hasn't met their contractual agreements with Riverdale City. He said these contractual property tax reimbursements represent only a portion of the property taxes received from these areas and the city is confident these agreements will pay off in the long run.

Mr. Hansen said an individual RDA loan program has been helping low income Riverdale residents for 12 years now to make essential improvements to their homes to ensure they are safe and functioning. Mr. Hansen asked for any questions and Mr. Hunt asked what will happen when the 25 and 15 year agreements expire. Mr. Hansen said the property taxes will then be distributed based on Weber County's tax breakdown. There were no additional questions or comments.

E. Action Items

1. Consideration of Resolution R2012-2 and adoption of FY 2012-2013 Tentative Budget

Mr. Hansen said financially the RDA is in good shape and the tentative budget for 2012-13 indicates that funding may be available for future RDA Area projects to take the burden off the city's general fund. He said the roundabout at the intersection of 700 West and 4400 South is an example of using RDA funds to complete a street project in an RDA area. He said the RDA may also be able to partner with UDOT to build a roundabout at the five way intersection of Ritter and South Weber Drive in the future.

Mr. Hansen said years ago a former City Council member suggested creating a designation to transition between residential and commercial areas of Riverdale and he

said he had some proposals for the Board to consider at the upcoming May 19 2012 Strategic Planning meeting.

Mr. Hansen said several meetings with representatives from the Utah Transit Authority (UTA) seem to be getting results as UTA is currently evaluating Riverdale's busiest bus stops in consideration of building bus shelters and benches at six high traffic stops. He said he is working on a proposal to present to the Board that would use RDA funds to build some additional bus shelters in RDA areas.

Mr. Hansen said proposals will also be evaluated at the next Strategic Planning meeting to encourage the future large scale development of the 550 West Project Area. Chairman Burrows asked for any questions or comments and none were noted.

Motion: Mr. Arnold moved to approve Resolution R2012-2 and adoption of FY 2012-2013 Tentative Budget. Mr. Mitchell seconded the motion.

Chairman Burrows asked for any discussion on the motion and there was none.

Call the Question: The motion passed unanimously polling the Council.

F. Discretionary items

Chairman Burrows asked the Board for any discretionary items and none were noted.

G. Adjournment

Motion: With no further business to come before the Board at this time, Mr. Arnold moved to adjourn the meeting. Mr. Searle seconded the motion.

Chairman Burrows asked for any discussion on the motion and there was none.

Call the Question: The motion passed unanimously.

The meeting adjourned at approximately 7:30 p.m.

Approved: June 5, 2012

Attest:

Bruce Burrows, Chairman

Larry Hansen, Executive Director