

Minutes of the Special Meeting of the Riverdale City RDA (Redevelopment Agency) Board held Tuesday, September 26, 2017, which began at 6:00 p.m., at the Civic Center, 4600 South Weber River Dr., Riverdale City, Weber County, Utah.

Present:

Board Members:	Norm Searle, RDA Chairman Brent Ellis Alan Arnold Cody Hansen
City Employees:	Rodger Worthen, Executive Director Steve Brooks, City Attorney Jackie Manning, City Recorder
Absent:	Braden Mitchell, Board Member Gary Griffiths, Board Member Mike Eggett, Community Development
Visitors:	Dee Hansen

A. Welcome & Roll Call

The RDA Board meeting began at 6:02 p.m. Mr. Searle called the meeting to order and stated for the record that all board members were present with the exception of Braden Mitchell and Gary Griffiths who were excused.

B. Open Communications

There were no open communications.

C. Consent Items

1. Consideration to approve Meeting Minutes for the September 5, 2017 RDA Board Meeting.

Chairman Searle asked if there were any changes to the meeting minutes and there were none.

MOTION: Mr. Ellis made motion to approve the consent items as proposed. Mr. Hansen seconded the motion. There was no discussion regarding this motion and all voted in favor.

D. Executive Closed Session

Consideration of adjourning into Closed Executive Session pursuant to the provisions of Section 52-4-205 of the Open and Public Meetings Law for the purpose of discussing the purchase, exchange, or lease of real property (roll call vote).

MOTION: Mr. Arnold made motion to adjourn into the Closed Executive Session pursuant to the provisions of Section 52-4-205 of the Open and Public Meetings Law for the purpose of discussing the purchase, exchange, or lease of real property. Mr. Hansen seconded the motion.

There was no discussion regarding this motion.

ROLL CALL VOTE: Board members Hansen, Ellis, and Arnold all voted in favor of adjourning into the closed executive session.

The RDA Board adjourned into a closed session beginning 6:05 p.m. and ending 6:07 p.m.

MOTION: Mr. Ellis made motion to adjourn out of the Closed Executive Session pursuant to the provisions of Section 52-4-205 of the Open and Public Meetings Law for the purpose of discussing the purchase, exchange, or lease of real property. Mr. Arnold seconded the motion.

There was no discussion regarding this motion.

ROLL CALL VOTE: Board members Hansen, Ellis, and Arnold all voted in favor of adjourning out of the closed executive session.

E. Action Items

1. Consideration of Resolution R2017-02, Developers Agreement between the Riverdale Redevelopment Agency (RDA) and WKS Restaurant LLC on behalf of Grand Slam Ventures LLC.

Mr. Worthen summarized the executive summary which explained:

As per the Riverdale Road 2005 Amended RDA Plan and associated development goals; the Agency staff is requesting the RDA board enter into a development agreement with WKS Restaurant LLC. The Agency's broker Mr. Dee Hansen, has been working with RDA staff and the developer is proposing the RDA undertake certain construction

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activities that would allow GSV to build a restaurant site at 500 West Riverdale Road. These RDA improvements benefit the future site pad and simultaneously provide improvements for the overall project area. Attached herewith is the responsibility (agreement) the RDA is proposing to undertake; as such, the identified utility and transportation improvements will benefit and afford progress of Riverdale Road and 550 West RDA areas eastward of Riverdale Road.

This proposed development agreement is similar to other agreements in that it utilizes tax increment funding. However, the funds are being expended "upfront" rather incrementally over time in the form of agency payments. In other words, the Agency has historically disbursed increment funds over time (annually) for development projects/enhancements such as the 700 West Crossing project or with the Boyer group for the JC Penney project, etc. However, the proposed agreement herein differs from previous activities due to the cessation of the project area and related generation of increment. In essence the RDA is holding collected increment funds and should work to judiciously expend the funds to carry out goals of the Riverdale road RDA plan. The goals of the Riverdale Road RDA are to assist and incentivize development that fulfills Agency objectives of development, job creation, business relocation, eliminate blight, and build economic enhancements. By this proposed agreement, the RDA promotes wise and beneficial development in the community. Currently the Riverdale Road RDA has a cash balance over \$1.2 million dollars; the conveying taxing entities anticipate these funds to be utilized for economic enhancements and job creations, thus building their tax collection base.

Funding for the proposed utility and transportation improvements per the agreement is from the Riverdale Road RDA and limited funding from the 550 West RDA. The agreement will authorize the Agency to utilize \$151,228.63 dollars of collected increment to construct utilities, roadways, sidewalks/curbs with associated engineering costs. Moreover, as part of the escrow commitment the City RDA will hold contingency funds or amount at 125% of needed project funds thus the entire amount held in escrow will be \$189,035.79. Unused funds will be returned to the RDA. The Riverdale Road RDA budget currently holds \$120k in project funding that will be supplanted utilizing a portion of the identified \$150k transfer to cash already within the RDA budget.

To stimulate development and provide utilities for future improvement of the east side of the 550 west RDA the agency staff recommends approval of the development agreement and associated funding.

Mr. Worthen explained the Geotech report is available upon request.

Dee Hansen, DRH Company, discussed the retention pond needs for this area and explored the option to tie into the existing storm drain. The goal is to restrict the release rate to allow other tenants to benefit from the retention pond as well. This will be a \$25,000.00 savings to the RDA. The developer/buyer has agreed to this solution.

Mr. Ellis asked if the buyer information was still private, and Mr. Dee Hansen responded it will be private until the sale is finalized, which will be in the near future.

There was additional discussion pertaining to future storm drain usage with an emphasis on future tenants having access.

MOTION: Mr. Arnold moved to approve Resolution R2017-02, Developers Agreement between the Riverdale Redevelopment Agency (RDA) and WKS Restaurant LLC on behalf of Grand Slam Ventures LLC. Mr. Ellis Seconded the motion.

There was no discussion regarding this motion.

ROLL CALL VOTE: Board members Ellis, Arnold and Hansen all voted in favor of Resolution R2017-02.

F. Discretionary Items

Mr. Ellis discussed the open house conducted at the Riverdale Fire Station and felt it was a success.

G. Adjournment

MOTION: Having no further business to discuss, Mr. Arnold made a motion to adjourn. The motion was seconded by Mr. Ellis; all voted in favor. The meeting was adjourned at 6:19 p.m.

Norm Searle, Chairman

Jackie Manning, City Recorder

Date Approved: October 17, 2017