

1 CITY OF NORTH SALT LAKE
2 REDEVELOPMENT AGENCY MEETING
3 APRIL 21, 2020
4

5 **FINAL**
6

7 This meeting was held electronically via Zoom. The host site was located at 10 East Center
8 Street in North Salt Lake.
9

10 Chairman Len Arave called the meeting to order at 6:00 p.m.
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12 PRESENT: Chairman Len Arave
13 Board Member Lisa Watts Baskin
14 Board Member Natalie Gordon
15 Board Member Brian Horrocks
16 Board Member Ryan Mumford
17 Board Member Stan Porter
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19 STAFF PRESENT: Ken Leetham, City Manager; Paul Ottoson, City Engineer; David Frandsen,
20 Public Works Director; Janice Larsen, Finance Director; Craig Black, Police Chief; David
21 Church, City Attorney; Brent Moyes, Golf Course Director; Sherrie Llewelyn, Community
22 Development Director; Linda Horrocks, City Recorder/RDA Secretary; Andrea Bradford,
23 Minutes Secretary.
24

25 OTHERS PRESENT: Andrew Bollschweiler, AE Urbia; Justin Kimball, Kimwell Corp.; Dee
26 Lalliss, Tammy Clayton, residents; Tyler Abegglen, NS.
27

28 1. INTRODUCTION
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30 Ken Leetham explained that the reason for the RDA meeting was to consider a tax increment
31 participation agreement for the Redwood Road CDA.
32

33 2. CONSIDERATION OF RESOLUTION RDA 2020-01R: A RESOLUTION
34 AUTHORIZING THE EXECUTION OF AGREEMENT RDA 2020-01A, A TAX
35 INCREMENT PARTICIPATION AGREEMENT BETWEEN THE
36 REDEVELOPMENT AGENCY OF THE CITY OF NORTH SALT LAKE AND NSL
37 LEGACY, LLC
38

39 Ken Leetham reported that in January 2020 the City Council authorized a commitment letter
40 from the City to Ryan Kimball to facilitate the Kimball's acquisition of 2.5 acres on Redwood

41 Road, which was known as the Kelly parcels. In the letter, the City committed to share tax
42 increment revenue from the development of the entire Kimball property. He then showed a map
43 of the entire Kimball property to those present, which would become the development site for the
44 generation of the TIF specified in the agreement. Mr. Leetham explained that part of the letter of
45 commitment required that the governing body meet and formalize the agreement. He
46 summarized that this agreement would confirm the commitment to share \$770,000 of tax
47 increment revenue, which would be generated only from this 65-70 acres and not anything
48 outside of this property. He said they would not be entitled to anything outside of this property
49 such as revenue in the CDA project area of 650 acres along Redwood Road. Mr. Leetham said
50 that in exchange for this commitment, Kimwell Corp had agreed to purchase the Kelly
51 properties. He then showed a drawing of the concept plan, which he said would change but the
52 concept plan was part of the agreement as it showed examples of architecture. He also said there
53 would be a requirement for them to demolish all of the above-ground improvements on the Kelly
54 property within 18 months of closing.
55

56 Ken Leetham said the Kimball's property would be included in the frontage parcels for Redwood
57 Road, which included 13 acres of property that would not change even though the industrial
58 buildings in the back would. The frontage area was proposed to have office buildings, hotels and
59 restaurants. He explained that the best way to think about this amount of TIF sharing was that the
60 property owner and the Kimball's could not come to an agreement on the price so the City was
61 subsidizing and facilitating the purchase of this property. He said the rationale for the agreement
62 was based on the estimates of the total generation of property tax for this property as well as the
63 development of the 2.5 acres per the future plan for Redwood Road.
64

65 Ken Leetham said the agreement had many exhibits and wanted to set forth the idea that tax
66 increment revenue in this CDA was committed to Lee's Marketplace (Amsource) first and then
67 this property owner as soon as they generated tax increment revenue. He said it was expected the
68 obligation to Lee's Marketplace would be paid off in March 2021. The TIF stream would then
69 only be 75% of the TIF revenue received. He explained that 10% would go to the housing fund
70 and 15% would go towards administration.
71

72 Mayor Arave asked how many years were left on the TIF. He also asked about the status of the
73 closing on the property. Ken Leetham replied that there were 11 years left on the TIF. He said as
74 soon as the agreement was signed by the City Council the Kimballs were prepared to close on
75 the property.
76

77 **Brian Horrocks moved that the Redevelopment Agency of the City of North Salt Lake**
78 **adopt Resolution No. RDA 2020-01R: a resolution approving a tax increment participation**
79 **agreement between the Redevelopment Agency of the City of North Salt Lake and NSL**

80 **LEGACY, LLC. Stan Porter seconded the motion. The motion was approved by Board**
81 **Len Arave, Lisa Watts Baskin, Natalie Gordon, Brian Horrocks, Ryan Mumford and Stan**
82 **Porter via the Zoom meeting chat.**

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84 3. ADJOURN INTO REGULAR CITY COUNCIL MEETING

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86 Chairman Arave adjourned the meeting at 6:17 p.m. to begin the regular City Council meeting.

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Chairman

Recorder