

CITY OF NORTH SALT LAKE
REDEVELOPMENT AGENCY MEETING
ANCHOR LOCATION: CITY HALL
10 EAST CENTER STREET, NORTH SALT LAKE
FEBRUARY 15, 2022

FINAL

Chairman Brian Horrocks called the meeting to order at 7:09 p.m.

PRESENT: Chairman Brian Horrocks
Board Member Lisa Watts Baskin
Board Member Natalie Gordon
Board Member Ted Knowlton
Board Member Stan Porter
Board Member Alisa Van Langeveld

STAFF PRESENT: Ken Leetham, City Manager; Paul Ottoson, City Engineer; David Frandsen, Public Works Director; Janice Larsen, Finance Director; Mitch Gwilliam, Assistant Police Chief; Todd Godfrey, City Attorney; Sherrie Pace, Community Development Director; Wendy Page, City Recorder.

OTHERS PRESENT: Irene Stone, Dee Lalliss, residents; Dwayne. Rasmussen, Castlewood Development.

1. DISCUSSION OF PROPOSAL TO ENTER INTO A TAX PARTICIPATION AGREEMENT WITH CASTLEWOOD DEVELOPMENT FOR THE PURPOSE OF ASSISTING IN THE COSTS OF PUBLIC INFRASTRUCTURE AND OTHER PROJECT IMPROVEMENTS RELATED TO THE WILLIAMSBURG LUXURY APARTMENT DEVELOPMENT

Ken Leetham reported this five-acre development was located on the west side of Highway 89 and the entrance to the City. The project consisted of 246 units in three buildings along with a commercial element. Other improvements included buried power lines, landscaping, and a reconfiguration of the intersection at Eagleridge Drive to include a signal light and an expanded right of way. He showed the proposed architecture for the Williamsburg Apartments.

Mr. Leetham spoke on the staff recommendation to work with the developer in burying the power lines.

Sherrie Pace showed a chart detailing the power lines above ground, the areas where the City had already participated in burying lines (including the City's Edge project), and the areas staff would like to see the lines buried in the future.

Ken Leetham recommended adding \$195,000 to participate in burying the power lines for this project area. The City would contribute up to \$870,971 in tax increment sharing with this development group with a credit/waiver/refund of up to \$97,000 in impact fees for the trail development. The project would generate approximately \$1.8 million in tax increment revenue with 75% of the projected TIF revenue available for other areas of the CDA. Staff recommended participating in this improvement, as it would be in line with House Bill (HB) 151 related to public infrastructure, the difficulty in developing this property, the regional trail connection, the reconstruction of the intersection, and improvement along Highway 89. Mr. Leetham clarified the terms in the memo included that this was up to \$870,971 (plus the \$97,000 impact fee credit) but reimbursement would be based on actual costs with receipts to be verified. If the CDA did not collect the projected TIF then it would be at the developer's risk. Staff would include these terms in an agreement to be brought back for the RDA board's approval.

Board Member Knowlton moved the Redevelopment Agency instruct staff to prepare an agreement between the RDA and Castlewood Development that provides for reimbursement or fee credits up to \$967,971 for the purpose of assisting in the cost of public infrastructure required in the Williamsburg Luxury Apartment project. Board Member Porter seconded the motion. The motion was approved by Board Members Baskin, Gordon, Horrocks, Knowlton, Porter and Van Langeveld.

2. APPROVE REDEVELOPMENT AGENCY MEETING MINUTES OF NOVEMBER 30, 2021

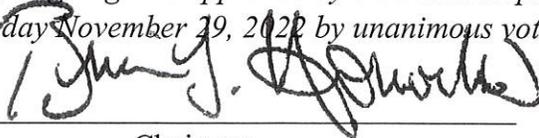
The Redevelopment Agency meeting minutes of November 30, 2021 were reviewed and approved.

Board Member Porter moved to approve the minutes of November 30, 2021 of the RDA of North Salt Lake. Board Member Van Langeveld seconded the motion. The motion was approved by Board Members Baskin, Gordon, Horrocks, Knowlton, Porter and Van Langeveld.

3. ADJOURN

Chairman Horrocks adjourned the meeting at 7:24 p.m.

The foregoing was approved by the Redevelopment Agency of the City of North Salt Lake on Tuesday November 30, 2021 by unanimous vote of all members present.



Chairman



Recorder