

CITY OF NORTH SALT LAKE
REDEVELOPMENT AGENCY MEETING
ANCHOR LOCATION: CITY HALL
10 EAST CENTER STREET, NORTH SALT LAKE
MAY 2, 2023

FINAL

Chair Brian Horrocks called the meeting to order at 8:32 p.m.

PRESENT: Chair 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; Jon Rueckert, Public Works Director; Craig Black, Police Chief; Karyn Baxter, City Engineer; Jayme Blakesley, City Attorney; Sherrie Pace, Community Development Director; Heidi Voordeckers, Finance Director; Wendy Page, City Recorder.

OTHERS PRESENT: Dee Lalliss, resident.

1. ELECTION OF CHAIR AND VICE CHAIR FOR THE REDEVELOPMENT AGENCY

Board Member Gordon moved to nominate Board Member Brian Horrocks as the Chair and Board Member Lisa Baskin as the Vice Chair of the Redevelopment Agency. Board Member Porter seconded the nomination.

Board Members Horrocks and Baskin indicated they would be willing to accept the nomination.

~~**Board Member Horrocks called for a vote electing himself as Chair and Board Member Baskin as Vice Chair of the City of North Salt Lake Redevelopment Agency. The motion was approved by Board Members Baskin, Gordon, Horrocks, Knowlton, Porter, and Van Langeveld.**~~

2. PUBLIC HEARING AND CONSIDERATION OF RESOLUTION RDA-2023-01R: A RESOLUTION ADOPTING AN AMENDMENT TO ADJUST THE 2022-2023 FISCAL YEAR RDA BUDGET

Heidi Voordeckers reported that the Redevelopment Agency (RDA) received an annual distribution of tax increment each March based on taxable values from the prior year. She stated the 2022 values in the project areas produced approximately \$416,000 more increment revenue than originally budgeted. She explained this budget amendment would recognize the additional revenues as well as committed project area expenditures (5% for administration, 10% for housing, and an additional developer reimbursement) with an overall net increase to the RDA of \$132,885. She summarized for the Eaglewood RDA there were additional revenues of \$148,500, additional developer reimbursement of \$141,000, and \$7,500 transfer to the General Fund; for the Redwood Road RDA there was \$170,000 in revenues, \$20,000 in developer reimbursement, and \$8,500 transfer to the General Fund, and a \$17,000 transfer to the Housing Fund; and for the Highway 89 RDA there were \$98,100 in revenues, \$75,000 in developer reimbursements, \$4,905 to the General Fund, and \$9,810 to the Housing Fund.

Board Member Gordon asked regarding the Eaglewood RDA. Ken Leetham replied it was the Eaglewood Village and gravel pit area redevelopment.

Chair Horrocks asked if there was a restriction on retained earnings. Heidi Voordeckers responded that there were no fund balance restrictions on the RDA funds and use of those funds was designated by interlocal agreements and RDA project area agreements. She said there would be a resolution proposed in a future meeting for the RDA Board to allow spending for projects that would benefit the entire community and were outside the project area.

At 8:38 p.m. Chair Horrocks opened the public hearing. There were no comments and he closed the public hearing at 8:39 p.m.

Board Member Gordon moved the Board approve Resolution 2023-01R: a resolution adopting an amendment to the fiscal year 2022-2023 Redevelopment Agency budgets. Board Member Van Langeveld seconded the motion. The motion was approved by Board Members Baskin, Gordon, Horrocks, Knowlton, Porter, and Van Langeveld.

3. CONSIDERATION OF RESOLUTION RDA 2023-02R: A RESOLUTION AUTHORIZING THE ASSIGNMENT AND ASSUMPTION OF A TAX INCREMENT PARTICIPATION AGREEMENT (RDA-2020-01A) WITH NSL LEGACY, LLC TO 3175 ASSOCIATES, LLC, IN THE REDWOOD ROAD COMMUNITY DEVELOPMENT PROJECT AREA

Sherrie Pace reported that in 2020 the RDA entered into a tax increment participation agreement (RDA2020-01A) with NSL Legacy, LLC as an incentive for the purchase of the Kelly family

property located at 170 South Redwood Road. She noted the 2.5 acre property to be redeveloped by NSL Legacy has been cleaned and all dilapidated structures have been razed. She explained the current property owner has formed a new LLC and has requested the assignment and assumption of the tax increment financing (TIF) to the new LLC.

Ms. Pace indicated the resolution and agreement provided details of the transfer and the new LLC would assume the obligations of the original participation commitment. She stated assignment of the TIF agreement required the approval of the RDA.

Board Member Van Langeveld moved that the Redevelopment Agency for the City of North Salt Lake approve Resolution RDA2023-02R: a resolution approving the assignment of the tax increment participation agreement, RDA2020-01A from NSL Legacy, LLC to 3175 Associates, LLC. Board Member Porter seconded the motion. The motion was approved by Board Members Baskin, Gordon, Horrocks, Knowlton, Porter and Van Langeveld.

4. APPROVAL OF REDEVELOPMENT AGENCY MEETING MINUTES

The Redevelopment Agency meeting minutes of November 29, 2022 were reviewed and approved.

Board Member Gordon moved to approve the minutes of the RDA meeting on November 29, 2022, as written. Board Member Van Langeveld seconded the motion. The motion was approved by Board Members Baskin, Gordon, Horrocks, Porter and Van Langeveld. Board Member Knowlton abstained from voting.

5. ADJOURN

Chair Horrocks adjourned the meeting at 8:45 p.m.

The foregoing was approved by the Board of the City of North Salt Lake Redevelopment Agency on Tuesday, June 20, 2023 by unanimous vote of all members present.



Chair



Recorder