

REDEVELOPMENT AGENCY OF
EAGLE MOUNTAIN CITY
MEETING AGENDA

May 5, 2009

Immediately Following Adjournment of City Council Meeting

Eagle Mountain City Council Chambers, 1650 East Stagecoach Run, Eagle Mountain, Utah 84005

**** This meeting may be held telephonically to allow a member of the Redevelopment Agency Board to participate ****

1. CALL TO ORDER
2. MINUTES
 - A. January 6, 2009 – Regular Meeting
3. AGREEMENT – Consideration and Approval of an Interlocal Cooperation Agreement for Water Supply Purchase Funds Between Eagle Mountain City Redevelopment Agency and Eagle Mountain City.

BACKGROUND: *(Presented by Jerry Kinghorn)* Eagle Mountain City issued its Water and Sewer Bonds (2006 Series) to fund the purchase of interests in water to benefit the City and to fund the construction and improvement of water infrastructure. It is proposed to use \$250,000.00 of the bond proceeds to acquire banked water entitlements for the use of economic development of the Gateway Project to meet water standards for the commercial projects in the Community Development Area.

4. AGREEMENT – Consideration and Approval of an Agreement for Water Supply Purchase and Dedication and Funding Escrow for Certain Onsite Improvements Between Eagle Mountain City Redevelopment Agency, Eagle Mountain City S.L.6, LLC and Eagle Mountain Marketplace, LLC.

BACKGROUND: *(Presented by Jerry Kinghorn)* This Agreement allows the Eagle Mountain City Redevelopment Agency to acquire 34af of Eagle Mountain City banked water entitlements to meet development standards for businesses to encourage the economic development of the Coop's Market Site. Funds from the purchase will be used to benefit the construction of the onsite improvements at the Site by the placement of the funds paid by the Eagle Mountain City Redevelopment Agency in an escrow with the City to provide part of the funds necessary to complete the onsite improvements at the site. The City will inspect and approve the release of the funds from the Escrow as improvements are completed.

5. ADJOURNMENT

CERTIFICATE OF POSTING

The undersigned duly appointed recorder or deputy recorder does hereby certify that the above agenda notice was posted in four public places within Eagle Mountain City limits on this 30th day of April, 2009. These public places being bulletin boards located inside the City offices and located in the Eagle Mountain City Library, 1650 E. Stagecoach Run, Eagle Mtn., UT; and the bulletin board located inside the Prairie Gate professional office building, 3688 E. Campus Dr., Eagle Mountain, Utah. On this 30th day of April, 2009, the above agenda notice was posted to the Utah State public notice website at <http://www.utah.gov/pmn/index.html>.

Fionnuala B. Kofoed, City Recorder

THE PUBLIC IS INVITED TO PARTICIPATE.

**If you need a special accommodation to participate in this meeting,
please call the City Recorder's Office at least 3 working days prior to the meeting at 789-6611.**