

REDEVELOPMENT AGENCY MINUTES
JUNE 18, 2014

The Redevelopment Agency held a meeting on Wednesday June 18, 2014, at 6:40 p.m. in the Council Chambers at the City Office at 10 North Main Street, Cedar City, UT.

MEMBERS PRESENT: Chair Ron Adams; Secretary Paul Cozzens; Members: John Black; Fred Rowley; Don Marchant; Maile Wilson.

STAFF PRESENT: City Manager Rick Holman; City Attorney Paul Bittmenn; City Engineer Kit Wareham; City Recorder, Renon Savage; Finance Director Jason Norris; Police Lieutenant Darin Adams; ACO Officers Zach Banz and Stenson Bergstrom; Leisure Services Director Dan Rodgerson; Economic Development Director Brennan Wood.

OTHERS PRESENT: Ron Larsen, Cindy Lime, Barry Lime, Deborah Snider, Carol Ann Modesitt, Tyler Brown, Olyvia Lindgren, Fred C. Adams, R. Scott Phillips, Staci J. Carson, Bob Platt, Justin Barnes, Marc Wittwer, Kirt Brown, Jacque Marchant, David Nyman, Kevin Robison, Holly Coombs, Marvin Dodge, Doug Hall, Tom Jett, Michael Beach.

CALL TO ORDER: Chairman Adams called the meeting to order at 6:40 p.m..

APPROVAL A RESOLUTION ADOPTING THE FISCAL YEAR 2014-15 BUDGET – JASON NORRIS: Councilmember Cozzens moved to approve the resolution adopting the FY 2014-15 budget; second by Mayor Wilson; vote:

AYE: _____ 5 _____
NAY: _____ 0 _____
ABSTAINED:0 _____

APPROVE A RESOLUTION FOR THE REVISION OF THE FISCAL YEAR 2013-14 BUDGET – JASON NORRIS: Councilmember Marchant moved to approve the resolution revising the FY 2013-14 budget; second by Mayor Wilson; vote:

AYE: _____ 5 _____
NAY: _____ 0 _____
ABSTAINED:0 _____

CONSIDER AN AMENDMENT TO THE 2011 FUNDING AGREEMENT FOR THE SHAKESPEARE THEATRE – PAUL BITTMENN/SCOTT PHILLIPS: Paul – in 2011 the USF asked the RDA if we would support their efforts to build a new theatre, we agreed up to \$2 million. We amended to put \$1.5 in Escrow and when improvements are made we release the money from escrow. They do the work and give us an invoice and then we send it to State Bank and then it goes to SUU. This changes the payment from SUU to the SUU Foundation. Rowley – it says the ground has to be

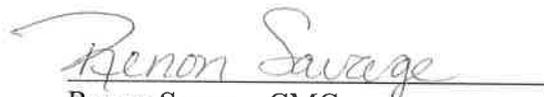
broken by December 31, 2013. Paul – that was changed in the first amendment. The new date has been met.

Mike Beach - The RDA money has to be spent by December 31, 2015 or the money goes back to the RDA. Black – where is the City's review of the invoices? Paul – the invoices are sent to the City and the Mayor reviews the statement and then they are sent to State Bank and to release the money from Escrow. The only thing changing is the entity that receives the money. The bills have to be related to the theatre or infrastructure and then we release the funds. Rowley – if our money is the first and they spend it and no one else come through are we left with a foundation?

Mike Beach - All the new market tax credit is spent before the City, the \$15 million is spent before the City's money. We still have to conform to the timeframe. Rowley – when do real bulldozers show up? Mike Beach - Around the 2nd or 3rd week in July.

Black – I had some concerns, I now feel a little more warm and fuzzy. Mike – the move does not change anything but the payment assignment to SUU Foundation to accommodate the new market tax credit.

ADJOURN: Councilmember Marchant moved to adjourn and move into the MBA meeting at 6:50 p.m.; second by Councilmember Black; vote unanimous.


Renon Savage, CMC
City Recorder