NOTICE OF REGULAR MEETING OF THE NEIGHBORHOOD REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE, WASHINGTON COUNTY, UTAH

Public Notice

Public notice is hereby given that the Neighborhood Redevelopment Agency of the City of St. George, Washington County, Utah, will hold a regular meeting in the City Council Chambers, 175 East 200 North, St. George, Utah, on Thursday, October 17, 2024, commencing at approximately 6:00 p.m.

The agenda for the meeting is as follows:

1. **Consider approval of Resolution No. RDA-2024-002R authorizing an Interfund Loan from the Transportation Improvement Fund (the "TIF") to the Tech Ridge CDA Fund related to the construction of the east access roadway to Tech Ridge.**

   BACKGROUND and RECOMMENDATION: The St. George Neighborhood Redevelopment Agency approved the construction of the East Access Roadway in the Fiscal Year 2024-25 budget and has decided to borrow the funds necessary from the City of St. George (the "City") for the construction and improvement costs of the Project for term and repayment schedule not to exceed 10 years or at such time the Tech Ridge CDA Fund has money available to pay off the Loan.

2. **Consider approval of the minutes from the meeting held on June 20, 2024.**

Brenda Hatch, Secretary Date 10/11/2024

REASONABLE ACCOMMODATION: The City of St. George will make efforts to provide reasonable accommodations to disabled members of the public in accessing City programs. Please contact the City Human Resources Office, 627-4671, at least 24 hours in advance if you have special needs.

Agenda Date: 10/17/2024 **Agenda Item Number:** RD

Subject:

(RDA) Consider approval of Resolution No. RDA-2024-002R authorizing an Interfund Loan from the Transportation Improvement Fund (the TIF) to the Tech Ridge CDA Fund related to the construction of the east access roadway to Tech Ridge.

Item at-a-glance:

Staff Contact: Robert Myers

Applicant Name: City of St. George

Reference Number: na

Address/Location:

175 East 200 North

Item History (background/project status/public process):

The St. George Neighborhood Redevelopment Agency approved the construction of the East Access Roadway in the Fiscal Year 2024-25 budget and has decided to borrow the funds necessary from the City of St. George (the City) for the construction and improvement costs of the Project for term and repayment schedule not to exceed 10 years or at such time the Tech Ridge CDA Fund has money available to pay off the Loan.

Staff Narrative (need/purpose):

The RDA hereby authorizes an interfund loan from the City to the Tech Ridge CDA Fund, pursuant to a certain Interfund Loan and Agreement Between the Citys Transportation Improvement Fund and the Tech Ridge CDA Fund (the Loan), attached to this resolution and incorporated herein by this reference. (See Attachment A.) The total dollar amount of the Loan shall be in a not-to-exceed amount of Six million Dollars ($6,000,000). The Loan shall be repaid no later than ten (10) years from the date of the transfer, which will represent the effective date of the Loan. The terms, conditions and requirements are approved in accordance with this resolution and the Loan in compliance with Utah Code 10-6-132 (Loan between funds.)The Loan shall bear interest on the unpaid balance from the date of the transfer until repaid in full. If the term of the loan is one year or less, then the interest rate may not be less than the rate offered by the Public Treasurers Investment Fund (the PTIF) as defined in Section 51-7-3 of the State Code; or if the term of the loan is more than one year, then the interest rate may not be less than the greater of the rate offered by the PTIF or a United States Treasury note of a comparable term from the date of the transfer.The FY 2025 Budget was presented in a public hearing on June 13, 2024 and June 20, 2024 and adopted by City Council on June 20, 2024. These items can be found in the original budget document of FY2024/2025 on pages 37 (PW Capital Projects) and 402 (Transfers).

Name of Legal Dept approver: Ryan Dooley

Budget Impact:

Cost for the agenda item: $6,000,000

Amount approved in current FY budget for item: $5,750,000

If not approved in current FY budget or exceeds the budgeted amount, please explain

funding source:

Loan will be funded by Transportation Improvement Fund (Fund 27), the East Access Roadway will be expensed to the Public Works Capital Project Fund (Fund 87), and the loan will be repaid by the Tech Ridge CDA Fund (Fund 33). The amount identified will reimburse for construction and design costs included in the FY 2025 budget

and partially expended during FY 2024.

Description of funding source:

Loan will be funded by Transportation Improvement Fund (Fund 27), the East Access Roadway will be expensed to the Public Works Capital Project Fund (Fund 87), and the loan will be repaid by the Tech Ridge CDA Fund (Fund 33).

Recommendation (Include any conditions):

Staff recommends approval.

ST. GEORGENEIGHBORHOOD REDEVELOPMENT AGENCY
CITY OF ST. GEORGE, WASHINGTON COUNTY, UTAH

RESOLUTION NO. _____

A RESOULTION OF THE ST. GEORGE NEIGHBORHOOD REDEVELOPMENT AGENCY, AUTHORIZING THE REPAYMENT OF AN INTERFUND LOAN WITH THE CITY OF ST. GEORGE AND TECH RIDGE CDA RELATED TO THE CONSTRUCTION OF THE EAST ACCESS ROADWAY TO TECH RIDGE.

WHEREAS, the St. George Neighborhood Redevelopment Agency (the "RDA") approved the construction of the East Access Roadway in the Fiscal Year 2024-25 budget (the "Project") and has decided to borrow the funds necessary from the City of St. George (the "City") for the construction and improvement costs of the Project for term and repayment schedule not to exceed 10 years or at such time the Tech Ridge CDA Fund has money available to pay off the Loan.

WHEREAS, the RDA desires to authorize and interfund Loan between the City and the Tech Ridge CDA Fund in order to pay for the cost of the Project; and

WHEREAS, the RDA intends to use annual revenue in the Tech Ridge CDA Fund to repay the interfund loan to the City; and

WHEREAS, the RDA has determined that the interfund loan is the least costly option for such financing needs related to the Project;

WHEREAS, the original budget or a subsequent budget amendment was presented in a public hearing and previously approved by the St. George Neighborhood Redevelopment Agency for the current fiscal year.

NOW THEREFORE, BE IT RESOLVED by the St. George Neighborhood Redevelopment Agency, as follows:

Section 1. Findings. The RDA hereby finds that a need exists requiring the lending of monies from the TIF to the Tech Ridge CDA, as more fully described below:

Section 2. Authorization; Amount and Terms. The RDA hereby authorizes an interfund loan from the City to the Tech Ridge CDA Fund, pursuant to a certain Interfund Loan and Agreement Between the City's Transportation Improvement Fund and the Tech Ridge CDA Fund (the "Loan"), attached to this resolution and incorporated herein by this reference. (See Attachment A.) The total dollar amount of the Loan shall be in a not-to-exceed amount of Six million Dollars ($6,000,000). The Loan shall be repaid no later than ten (10) years from the date of the transfer, which will represent the effective date of the Loan. The terms, conditions and requirements are approved in accordance with this resolution and the Loan in compliance with Utah Code 10-6-132 (Loan between funds.)

Section 3. Interest Rate Terms. The Loan shall bear interest on the unpaid balance from the date of the transfer until repaid in full. If the term of the loan is one year or less, then the interest rate may not be less than the rate offered by the Public Treasurers' Investment Fund (the "PTIF") as defined in Section 51-7-3 of the State Code; or if the term of the loan is more than one year, then the interest rate may not be less than the greater of the rate offered by the PTIF or a United States Treasury note of a comparable term from the date of the transfer.

Section 4. Execution and Approval of Promissory Loan. The RDA hereby authorizes and approves the attached Loan (Attachment A) and authorizes the Chair to execute the Loan on behalf of the RDA. Upon execution of the Loan, the City shall be entitled to repayment of the loan based on the conditions, terms and requirements of the Loan.

Section 5. Reports. The financial reports of the RDA shall identify the interfund loan for as long as the Loan is outstanding.

PASSED AND ADOPTED IN A PUBLIC MEETING by the St. George Neighborhood Redevelopment Agency, on the _____ day of _____ 2024.

_____
Michele Randall, Chair

ATTEST AND COUNTERSIGN:

_____
Christina Fernandez, City Recorder

APPROVED AS TO FORM:

_____
Ryan Dooley, City Attorney

Attachment A

Loan Amortization Schedule

	Enter values	
Loan amount	$ 6,000,000.00	
Annual interest rate	5.324%	PTIF Rate for October 2024
Loan period in years	10	
Number of payments per year	1	
Start date of loan	1/1/2025	
Optional extra payments		

Lender name: City of St. George TIF Fund

Pmt. No.	Payment Date	Beginning Balance	Scheduled Payment	Extra Payment	Total Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	1/1/2026	$ 6,000,000.00	$ 130,506.00	$ -	$ 130,506.00	$ (188,940.81)	$ 319,446.81	$ 6,188,940.81	$ 319,446.81
2	1/1/2027	$ 6,188,940.81	$ 179,356.00	$ -	$ 179,356.00	$ (150,150.24)	$ 329,506.24	$ 6,339,091.05	$ 648,953.05
3	1/1/2028	$ 6,339,091.05	$ 488,002.00	$ -	$ 488,002.00	$ 150,501.59	$ 337,500.41	$ 6,188,589.46	$ 986,453.46
4	1/1/2029	$ 6,188,589.46	$ 734,305.00	$ -	$ 734,305.00	$ 404,817.47	$ 329,487.53	$ 5,783,771.99	$ 1,315,940.99
5	1/1/2030	$ 5,783,771.99	$ 779,433.00	$ -	$ 779,433.00	$ 471,498.41	$ 307,934.59	$ 5,312,273.58	$ 1,623,875.58
6	1/1/2031	$ 5,312,273.58	$ 1,043,572.00	$ -	$ 1,043,572.00	$ 760,740.52	$ 282,831.48	$ 4,551,533.06	$ 1,906,707.06
7	1/1/2032	$ 4,551,533.06	$ 1,213,401.00	$ -	$ 1,213,401.00	$ 971,072.21	$ 242,328.79	$ 3,580,460.85	$ 2,149,035.85
8	1/1/2033	$ 3,580,460.85	$ 1,304,361.00	$ -	$ 1,304,361.00	$ 1,113,733.20	$ 190,627.80	$ 2,466,727.65	$ 2,339,663.65
9	1/1/2034	$ 2,466,727.65	$ 1,516,324.00	$ -	$ 1,516,324.00	$ 1,384,992.62	$ 131,331.38	$ 1,081,735.03	$ 2,470,995.03
10	1/1/2035	$ 1,081,735.03	$ 1,139,327.83	$ -	$ 1,139,327.83	$ 1,081,735.03	$ 57,592.80	$ -	$ 2,528,587.83

CLOUD DRIVE ALIGNMENT

TECH RIDGE PARKWAY ALIGNMENT

TECH RIDGE MASTER PLAN ALIGNMENT

EAST ACCESS 12% MAX ALIGNMENT

ADDITIONAL FILL AREA REQUIRED

KINGS DOMINION INVESTMENT LLC

KINGS DOMINION INVESTMENT LLC

KINGS DOMINION INVESTMENT LLC

BLACK RIDGE DR.

250 W

NORTH

GRAPHIC SCALE

200 0 100 200

(IN FEET)

1 inch = 200 ft.

ALLIANCE CONSULTING

A PLANNING AND ENGINEERING FIRM

EAST ACCESS ROAD ALIGNMENT EXHIBIT

FOR

CITY OF ST GEORGE

LOCATED IN SECTION 36

TOWNSHIP 42 SOUTH RANGE 16 WEST

CITY OF ST GEORGE, WASHINGTON COUNTY, UTAH

Drawn By: CJA	Date: 3-18-22
Client No. 4568	Project No. 4568
File Name: East Access.dwg	
Drawing Sheet 1	
Sheet 1 of 1 Sheets	

East Access Grd Rev 2

PVI ELEV: 2868.70
K: 40.42
LVC: 450.00

PVI STA: 28+07.58
PVI ELEV: 2779.48
K: 44.78
LVC: 510.00

PVI STA: 43+23.15
PVI ELEV: 2770.24
K: 41.99
LVC: 400.00

K: 26.02
LVC: 50.00

BVCS: 22+39.06
BVCE: 2870.65
EVCS: 22+89.06
EVCE: 2841.70
BVCS: 25+52.58
BVCE: 2810.08
EVCS: 30+62.58
EVCE: 2777.93
BVCS: 41+23.15
BVCE: 2771.46
EVCS: 45+23.15
EVCE: 2749.96
BVCS: 48+64.09
EVCE: 2710.82
GRADE BREAK STA = 50+26.78
ELEV = 2701.561

4.0%
-12.00%
-0.61%
-10.14%
-8.21%

PROPOSED FINISHED GROUND
EXISTING GROUND

2900 2890 2880 2870 2860 2850 2840 2830 2820 2810 2800 2790 2780 2770 2760 2750 2740 2730 2720 2710 2700 2690 2680 2670 2660

15+00	16+00	17+00	18+00	19+00	20+00	21+00	22+00	23+00	24+00	25+00	26+00	27+00	28+00	29+00	30+00	31+00	32+00	33+00	34+00	35+00	36+00	37+00	38+00	39+00	40+00	41+00	42+00	43+00	44+00	45+00	46+
2872.95	2873.59	2872.87	2872.72	2873.52	2871.86	2874.02	2870.99	2872.45	2869.67	2868.63	2866.05	2858.35	2859.97	2845.45	2851.41	2828.26	2840.39	2814.49	2828.39	2804.05	2816.39	2796.12	2804.64	2794.53	2794.82	2789.98	2787.23	2784.97	2781.87	2782.17	2778.75	2779.52	2777.70	2777.12	2777.09	2779.10	2776.48	2777.91	2775.87	2776.39	2775.26	2775.21	2774.65	2771.76	2774.04	2769.40	2773.43	2767.90	2772.82	2767.45	2772.21	2766.54	2771.60	2772.59	2770.28	2776.77	2766.65	2778.02	2760.64	2780.32	2752.25	2763.78	42.17	58.34	32.04	37.21	21.90	11.98	12.01	03.71	03.76	95.38		86.14

ALLIANCE CONSULTING
A PLANNING AND ENGINEERING FIRM

EAST ACCESS ROAD
PROFILE EXHIBIT

FOR
CITY OF ST GEORGE
LOCATED IN SECTION 36
TOWNSHIP 42 SOUTH RANGE 16 WEST
CITY OF ST GEORGE, WASHINGTON COUNTY, UTAH

Drawn By:	Date:
CJA	3-18-22
Client No. 4568	Project No. 4568

File Name: East Access.dwg

Drawing Sheet
2

Sheet 1 of 1 Sheets

NEIGHBORHOOD REDEVELOPMENT AGENCY MINUTES
REGULAR MEETING
JUNE 20, 2024, 5:00 P.M.
CITY COUNCIL CHAMBERS

PRESENT:

Chairwoman Michele Randall
Agency Member Jimmie Hughes
Agency Member Dannielle Larkin
Agency Member Natalie Larsen
Agency Member Michelle Tanner
Agency Member Steve Kemp

STAFF MEMBERS PRESENT:

City Manager John Willis
City Attorney Ryan Dooley
City Recorder Christina Fernandez
Budget and Financial Planning Director Robert Myers
Assistant Budget Director Chad Moultrie

Link to Chairwoman Randall calling the meeting to order: 00:00:00

PUBLIC HEARING/ADOPT FY 2024-2025 BUDGET/RESOLUTION:

Public hearing to receive input and consideration of a resolution to adopt the Fiscal Year 2024-2025 budget for the St. George Neighborhood Redevelopment Agency (RDA).

Link to introduction from City Manager John Willis and presentation from Budget and Financial Planning Manager Robert Myers: 00:00:04

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Link to public hearing; no comments were provided: 00:01:00

Link to motion: 00:01:17

MOTION:

A motion was made by Agency Member Larkin to approve the resolution to adopt the Fiscal Year 2024-2025 budget for the St. George Neighborhood Redevelopment Agency.

SECOND:

The motion was seconded by Agency Member Kemp.

VOTE:

Chairwoman Randall called for a roll call vote, as follows:

Agency Member Hughes – aye
Agency Member Larkin – aye
Agency Member Larsen – aye
Agency Member Tanner – aye
Agency Member Kemp – aye

The vote was unanimous and the motion carried.

DRAFT

APPROVAL OF MINUTES:

Consider approval of the minutes from the meeting held on November 9, 2023.

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Link to motion: 00:01:46

MOTION:
A motion was made by Agency Member Hughes to approve the minutes as presented.

SECOND:
The motion was seconded by Agency Member Kemp.

VOTE:
Chairwoman Randall called for a vote, as follows:

Agency Member Hughes – aye
Agency Member Larkin – aye
Agency Member Larsen – aye
Agency Member Tanner – aye
Agency Member Kemp – aye

The vote was unanimous and the motion carried.

ADJOURN:

Link to motion: 00:02:06

MOTION:
A motion was made by Agency Member Larkin to adjourn.

SECOND:
The motion was seconded by Agency Member Kemp.

VOTE:
Chairwoman Randall called for a vote, as follows:

Agency Member Hughes – aye
Agency Member Larkin – aye
Agency Member Larsen – aye
Agency Member Tanner – aye
Agency Member Kemp – aye

The vote was unanimous and the motion carried.

_____
Christina Fernandez, Secretary

DRAFT