

REDEVELOPMENT AGENCY
of the
CITY OF OREM
May 12, 2015

CONDUCTING Chair Richard F. Brunst, Jr.

BOARD OF DIRECTORS Margaret Black, Tom Macdonald, Mark E. Seastrand,
David Spencer, and Brent Sumner

APPOINTED STAFF Jamie Davidson, Brenn Bybee, Richard Manning, Brandon
Nelson, and Jackie Lambert

The Redevelopment Agency (RDA) Meeting convened at 8:03 p.m.

APPROVAL OF MINUTES – April 14, 2015

Mrs. Black **moved** to approve the minutes of the April 14, 2015, Redevelopment Agency Meeting. Mr. Macdonald **seconded** the motion. Those voting aye: Margaret Black, Richard F. Brunst, Tom Macdonald, Mark E. Seastrand, David Spencer, Brent Sumner. The motion **passed** unanimously.

SCHEDULED ITEMS

RESOLUTION – Tentatively Adopting the Redevelopment Agency of the City of Orem (RDA) Fiscal Year 2015-2016 Tentative Budget.

The Chief Executive Officer of the Redevelopment Agency of the City of Orem recommended that the Board of Directors, by resolution, tentatively adopt the Fiscal Year 2015-2016 Tentative Budget and set a public hearing to adopt the final budget on May 26, 2015, at 6:10 p.m.

On May 8, 2015, the Board of Directors received the RDA Tentative Budget for Fiscal Year 2015-2016. The purpose of this item was to accept the Tentative Budget and set the public hearing on May 26, 2015 at 6:10 p.m. to adopt the final budget for Fiscal Year 2015-2016.

Mr. Nelson said one item of note in the upcoming fiscal year was the only remaining active RDA project area was 90-08, and all others with normal tax increment had expired. The RDA was now only receiving “haircut money”, which was essentially money to pay for the debt related to RDA areas.

Chair Brunst asked which area 90-08 referred to.

Mr. Nelson said it was the area on 800 North around the Macey’s grocery store. He said that RDA area would expire in 2020. Most of the “haircut” funds would go toward paying the remaining debt for those areas.

Mr. Macdonald asked about a \$9 million appropriate surplus, and whether it was expected to be spent.

Mr. Nelson said that was the amount that was unspent in the fund in those RDA areas. They intended to spend those funds as projects were identified in each of the RDA project areas.

Mr. Macdonald asked if that was that spent in the past year.

Mr. Nelson said that had not been spent in the past year.

Chair Brunst said that meant the funding was available for future use.

Mr. Davidson said there had been ongoing discussions with a number of property owners along University Parkway where a significant amount of RDA money remained. They intended to continue those discussions to meet project needs in the area over the next twelve to eighteen months.

Chair Brunst pointed out that several RDA funds were put in place thirty years ago and those RDA areas had seen tremendous growth. A large amount of the retail and commercial growth in Orem had been in RDA areas.

Mr. Nelson agreed and showed a map of Orem's RDA areas, the majority of which were located along State Street and University Parkway. There was only one remaining participation agreement in project area 85-03-A, which ended FY 2018. Mr. Nelson reviewed the budget amendments for the past fiscal year.

Chair Brunst **moved** that the Redevelopment Agency of Orem tentatively adopt the Redevelopment Agency of the City of Orem (RDA) Fiscal Year 2015-2016 Tentative Budget. Mr. Seastrand **seconded** the motion. Those voting aye: Margaret Black, Richard F. Brunst, Tom Macdonald, Mark E. Seastrand, David Spencer, Brent Sumner. The motion **passed** unanimously.

ADJOURNMENT

Mr. Macdonald **moved** to adjourn the meeting. Mr. Seastrand **seconded** the motion. Those voting aye: Margaret Black, Richard F. Brunst, Tom Macdonald, Mark E. Seastrand, David Spencer, Brent Sumner. The motion **passed** unanimously.

The meeting adjourned at 8:12 p.m.

Donna R. Weaver, City Recorder

Approved: May 26, 2015