



Midvale City
7505 South Holden Street
Midvale, UT 84047
801-567-7200
www.midvalecity.org

**THE REDEVELOPMENT AGENCY OF MIDVALE CITY
MEETING AGENDA
September 22, 2015**

PUBLIC NOTICE IS HEREBY GIVEN that the **Redevelopment Agency of Midvale City** will hold a regular meeting on the **22nd Day of September, 2015** at Midvale City Hall, 7505 South Holden Street, Midvale, Utah as follows:

6:30 p.m.

REGULAR MEETING

I. GENERAL BUSINESS

A. Roll Call

II. CONSENT AGENDA

A. Approve Minutes of August 18, September 1, and September 8th. [*Rori Andreason, H.R. Director/City Recorder*]

III. ACTION ITEMS

A. Approve Resolution No. 2015-10RDA Creating the Main Street Project Area [*Annaliese Eichelberger, Project Manager*]

IV. ADJOURN

In accordance with the Americans with Disabilities Act, Midvale City will make reasonable accommodations for participation in the meeting. Request assistance by contacting the City Recorder at 801-567-7207, providing at least three working days advance notice of the meeting. TTY 711

A copy of the foregoing agenda was provided to the news media by email and/or fax; the agenda was posted in the City Hall Lobby, the 2nd Floor City Hall Lobby, on the City's website at www.midvalecity.org and the State Public Notice Website at <http://pmn.utah.gov>. Board Members may participate in the meeting via electronic communications. Board Members' participation via electronic communication will be broadcast and amplified so other Board Members and all other persons present in the Council Chambers will be able to hear or see the communication.

PLEASE MAKE SURE ALL CELL PHONES ARE TURNED OFF DURING THE MEETING

Date Posted: September 17, 2015

**RORI L. ANDREASON, MMC
H.R. DIRECTOR/CITY RECORDER**



**REDEVELOPMENT AGENCY
WORKSHOP MEETING**

Minutes

**Tuesday September 8, 2015
Council Chambers
7505 South Holden Street
Midvale, Utah 84047**

CHAIR: JoAnn Seghini

BOARD MEMBERS: Board Member Paul Glover
Board Member Paul Hunt
Board Member Stephen Brown
Board Member Quinn Sperry
Board Member Wayne Sharp

STAFF: Kane Loader, City Manager; Phillip Hill, Asst. City Manager/CD Director; Laurie Harvey, Assistant City Manager/Admin. Services Director; Rori Andreason, City Recorder/H.R. Director; Bob Davis, Public Works Director; Chad Woolley, City Attorney; Danny Walz, Redevelopment Agency Director; Annaliese Eichelberger, RDA Coordinator; and Jarin Blackham, IT Manager.

Chair Seghini called the meeting to order at 7:46 p.m.

I. DISCUSSION ITEMS

A. DISCUSS CREATION OF MAIN STREET PROJECT AREA

Annaliese Eichelberger discussed the proposed main street CDA project area. A CDA project area is created by negotiation of Interlocal agreements with the taxing entities. The Interlocal agreements provide for the terms of the tax increment for the area. There is a significant interest in redeveloping Main Street. The area boundaries would be 7200 South to 7800 South and 700 West to the freeway.

The Board discussed extending the project area to the Maverick on 7800 South. Danny Walz said the project area would go up to the south side of the street; however, public buildings are not allowed to be in the project area. Although the project area could include that first line of properties along Center Street from Main Street to Holden Street.

Ms. Eichelberger said Craig Smith with Smith Hartvigsen has been hired to create a plan for adoption. She reviewed the process and timeline to adopt the project area as well as the project plan. The agreements should be adopted by February so the plan can proceed.

Danny Walz asked if the Board would be interested in moving forward on creating a CDA area on the State Street area. Board Member Glover said he would like to see what the possibilities are for that area. Danny Walz said he would bring back some ideas for the Board's consideration.

IV. ADJOURN

MOTION: Board Member Wayne Sharp **MOVED** to adjourn. Board Member Stephen Brown **SECONDED** the motion. Chair Seghini called for discussion on the motion. There being none, she called for a call vote. The motion passed unanimously.

Proceedings of the Redevelopment Agency of Midvale City Meeting
September 8, 2015

Chair Seghini declared the meeting adjourned at approximately 8:02 p.m.

Rori L. Andreason, MMC
City Recorder

Approved this 22nd day of September, 2015

PENDING MINUTES



REDEVELOPMENT AGENCY REGULAR MEETING
Minutes

Tuesday, September 1, 2015
Council Chambers
7505 South Holden Street
Midvale, Utah 84047

CHAIR: JoAnn Seghini

BOARD MEMBERS:

Board Member Stephen Brown
Board Member Paul Glover
Board Member Paul Hunt
Board Member Quinn Sperry
Board Member Wayne Sharp - Excused

STAFF: Phillip Hill, Asst. City Manager/CED Director; Laurie Harvey, Assistant City Manager/Admin. Services Director; Rori Andreason, City Recorder/H.R. Director; Chad Woolley, City Attorney; Danny Walz, Redevelopment Agency Director; and Jarin Blackham, IT Manager.

Chair Seghini called the meeting to order at 9:08 p.m.

I. ROLL CALL

Board Members Paul Hunt, Stephen Brown, Quinn Sperry, and Paul Glover were present at roll call. Board Member Wayne Sharp was excused.

II. CONSENT AGENDA

A. APPROVE MINUTES OF MARCH 3, 2015

MOTION: Board Member Paul Hunt **MOVED** to approve the Consent Agenda. Board Member Quinn Sperry **SECONDED** the motion. Chair Seghini called for discussion on the motion. There being none, she called for a roll call vote. The voting was as follows:

Board member Paul Glover	Aye
Board member Paul Hunt	Aye
Board member Stephen Brown	Aye
Board member Quinn Sperry	Aye
Board member Wayne Sharp	Absent

The motion passed unanimously.

III. ACTION ITEMS

A. CONSIDERATION FOR ADOPTION RESOLUTION NO. 2015-09RDA OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$13,000,000 AGGREGATE PRINCIPAL OF ITS TAX INCREMENT REVENUE BONDS, SERIES 2015; AND RELATED MATTERS

Proceedings of the Redevelopment Agency of Midvale City Meeting
September 1, 2015

Danny Walz stated that the Redevelopment Agency Board of Directors is considering issuing revenue bonds in order to reimburse developers for the construction costs of a parking structure as part of an office development within the Bingham Junction Project Area. The first step in the process is to adopt a Parameters Resolution setting forth its intent.

This Resolution authorizes the issuance of bonds in the principal amount of not to exceed Thirteen Million Dollars (\$13,000,000), bearing interest at a rate not to exceed five percent (5.0%) per annum, to mature in not more than twenty-five (25) years from their date or dates, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, plus accrued interest to the date of delivery.

A notice of intent to issue bonds will be published immediately, and a 30-day contest period will follow. The Bonds constitute special limited obligations of the Agency and are secured by a pledge of certain tax increment revenues.

FISCAL IMPACT: The issuance and repayment of the bonds would obligate an amount of the Agency's tax increment for the remaining life of the Bingham Junction Project Area through structured debt service payments. It is intended that the tax increment from the office project will fully support the payments but the Agency has pledged increment from additional properties to ensure adequate coverage to service the debt.

Laura Lewis discussed the process of the issuance and sale aggregate principal of ITS Tax Increment Revenue Bonds, Series 2015

MOTION: Board Member Stephen Brown **MOVED** to approve Resolution No. 2015-09RDA a resolution of the Board of Directors of the Redevelopment Agency of Midvale City, Utah, authorizing the issuance and sale of not more than \$13,000,000 aggregate principal amount of its Revenue Bonds, Series 2015; delegating to certain officers of the issuer the authority to approve the final terms and provisions of the bonds within the parameters set forth herein; fixing the maximum aggregate principal amount of the bonds, the maximum number of years over which the bonds may mature, the maximum interest rate which the bonds may bear, and the maximum discount from par at which the bonds may be sold; providing for the publication of a notice of bonds to be issued; providing for the running of a contest period; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this resolution; and related matters. Board Member Paul Glover **SECONDED** the motion. Chair Seghini called for discussion on the motion. There being none, she called for a roll call vote. The voting was as follows:

Board member Stephen Brown	Aye
Board member Quinn Sperry	Aye
Board member Wayne Sharp	Absent
Board member Paul Glover	Aye
Board member Paul Hunt	Aye

The motion passed unanimously.

IV. ADJOURN

MOTION: Board Member Paul Glover **MOVED** to adjourn. Board Member Paul Hunt **SECONDED** the motion. Chair Seghini called for discussion on the motion. There being none, she called for a call vote. The motion passed unanimously.

Proceedings of the Redevelopment Agency of Midvale City Meeting
September 1, 2015

Chair Seghini declared the meeting adjourned at approximately 9:22 p.m.

Rori L. Andreason, MMC
City Recorder

Approved this 22nd day of September, 2015

PENDING MINUTES



REDEVELOPMENT AGENCY REGULAR MEETING
Minutes

Tuesday August 18, 2015
Council Chambers
7505 South Holden Street
Midvale, Utah 84047

CHAIR: JoAnn Seghini

BOARD MEMBERS: Board Member Paul Glover
Board Member Paul Hunt
Board Member Stephen Brown
Board Member Quinn Sperry
Board Member Wayne Sharp

STAFF: Kane Loader, City Manager; Laurie Harvey, Assistant City Manager/Admin. Services Director; Rori Andreason, City Recorder/H.R. Director; Bob Davis, Public Works Director; Chad Woolley, City Attorney; Danny Walz, Redevelopment Agency Director; Annaliese Eichelberger, RDA Coordinator; and Jarin Blackham, IT Manager.

Chair Seghini called the meeting to order at 8:31 p.m.

I. ROLL CALL

Board Members, Paul Hunt, Stephen Brown, Quinn Sperry, Wayne Sharp, and Paul Glover were present at roll call.

II. CONSENT AGENDA

A. APPROVE MINUTES OF JUNE 16, 2015

MOTION: Board Member Wayne Sharp **MOVED** to approve the Consent Agenda. Board Member Quinn Sperry **SECONDED** the motion. Chair Seghini called for discussion on the motion. There being none, she called for a roll call vote. The voting was as follows:

Board member Paul Glover	Aye
Board member Paul Hunt	Aye
Board member Stephen Brown	Absent for vote
Board member Quinn Sperry	Aye
Board member Wayne Sharp	Aye

III. DISCUSSION ITEM

A. DISCUSSION ON CHG PROJECT

Danny Walz said Laura Lewis was there to talk about the CHG Project. CHG is looking to relocate their corporate headquarters north of where Overstock is currently building. This will be a two phase project with a 270,000 sq. ft. office building in phase one. With the initial discussions with the developer they realized they would need a parking structure. He talked to them about doing a bond issued by the Redevelopment Agency for the purpose of building a parking structure and payment on bond would be paid by the tax increment generated by the structure.

Laura Lewis discussed a parameters resolution and the bonding. She discussed details of the draft of the direct placement offering term sheet. The securities will be secured by the tax increment revenues by the CHG Project. It will be tax exempt. The bond will be amortized and final payment will be May 2034. The bond payments won't start until the CHG project is complete and tax increment is being generated. She said the parameter resolution will be brought back for approval around the end of the month.

Danny Walz explained and discussed reimbursement agreements with the Board. He said they will bring back the parameters resolution for approval in a few weeks. He said the proposed schedule of the project is anticipated to break ground this fall and be completed by the end of 2016. He thanked Laura Lewis and Laurie Harvey for all of their hard work on this issue.

IV. ADJOURN

MOTION: Board Member Wayne Sharp MOVED to adjourn. Board Member Stephen Brown SECONDED the motion. Chair Seghini called for discussion on the motion. There being none, she called for a call vote. The motion passed unanimously.

Chair Seghini declared the meeting adjourned at approximately 9:02 p.m.

Rori L. Andreason, MMC
City Recorder

Approved this 22nd day of September, 2015



REDEVELOPMENT AGENCY REGULAR MEETING
Minutes

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Board Member Stephen Brown
Board Member Paul Glover
Board Member Paul Hunt
Board Member Quinn Sperry
Board Member Wayne Sharp - Excused

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Chair Seghini called the meeting to order at 9:08 p.m.

I. ROLL CALL

Board Members Paul Hunt, Stephen Brown, Quinn Sperry, and Paul Glover were present at roll call. Board Member Wayne Sharp was excused.

II. CONSENT AGENDA

A. APPROVE MINUTES OF MARCH 3, 2015

MOTION: Board Member Paul Hunt **MOVED** to approve the Consent Agenda. Board Member Quinn Sperry **SECONDED** the motion. Chair Seghini called for discussion on the motion. There being none, she called for a roll call vote. The voting was as follows:

Board member Paul Glover	Aye
Board member Paul Hunt	Aye
Board member Stephen Brown	Aye
Board member Quinn Sperry	Aye
Board member Wayne Sharp	Absent

The motion passed unanimously.

III. ACTION ITEMS

A. CONSIDERATION FOR ADOPTION RESOLUTION NO. 2015-09RDA OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$13,000,000 AGGREGATE PRINCIPAL OF ITS TAX INCREMENT REVENUE BONDS, SERIES 2015; AND RELATED MATTERS

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Board member Stephen Brown	Aye
Board member Quinn Sperry	Aye
Board member Wayne Sharp	Absent
Board member Paul Glover	Aye
Board member Paul Hunt	Aye

The motion passed unanimously.

IV. ADJOURN

MOTION: Board Member Paul Glover **MOVED** to adjourn. Board Member Paul Hunt **SECONDED** the motion. Chair Seghini called for discussion on the motion. There being none, she called for a call vote. The motion passed unanimously.

Proceedings of the Redevelopment Agency of Midvale City Meeting
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Proceedings of the Redevelopment Agency of Midvale City Meeting
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Rori L. Andreason, MMC
City Recorder

Approved this 22nd day of September, 2015

PENDING MINUTES



Redevelopment Agency of MIDVALE CITY SUMMARY REPORT

MEETING DATE: SEPTEMBER 22, 2015

SUBJECT: Discussion and Action regarding Resolution No. 2015-10RDA designating the proposed Midvale Main Street Community Development Project Area and authorizing the preparation of a project area plan and budget.

SUBMITTED BY: Annaliese Eichelberger, Project Coordinator

SUMMARY: On September 8, 2015, staff brought before the Redevelopment Agency of Midvale City Board of Directors the discussion to designate Midvale Main Street a Community Development Project Area. With direction from the Chief Administrative Officer and Board, the Agency has elected to make this area a priority for redevelopment. The overall goal in creating this project area is to strengthen historic Main Street and improve the surrounding commercial and residential.

By definition, a Community Development Area is a project area created through negotiation and approval of interlocal agreements with participating taxing entities. To assist with this process, the Agency has engaged the services of attorney Craig Smith with Smith Hartvigsen. Staff will begin working with the consultants to draft the plan and budget for a public hearing on November 16th. The Board will allow for public comment and consider approval of the resolutions adopting the plan and budget. Following the public hearing the Agency will begin drafting and negotiating interlocal agreements with the individual taxing entities, including Midvale City. The interlocal agreements include the budget and other terms such as the length of the project area and total amount of tax increment. Staff anticipates approval of the interlocal agreements by the end of February.

The timing of the project area adoption coincides perfectly with the City's General Plan update and staff will be working to incorporate the Agency's objectives with the City's policies and implementation.

The resolution has been prepared by J. Craig Smith and Adam Long of Smith Hartvigsen.

FISCAL IMPACT: The Main Street budget will be prepared along with the draft project area plan and will come before the Board for approval.

RECOMMENDED MOTION: I move that we adopt Resolution No. 2015-10RDA authorizing the designation of the Midvale Main Street CDA, the preparation of a CDA plan and budget, and authorizing and directing all necessary action by the agency, staff, and counsel.

ATTACHMENTS:

- Resolution No. 2015-10RDA

REDEVELOPMENT AGENCY OF MIDVALE CITY

RESOLUTION No. 2015-10RDA

A RESOLUTION DESIGNATING THE PROPOSED MIDVALE MAIN STREET COMMUNITY DEVELOPMENT PROJECT AREA, AUTHORIZING THE PREPARATION OF A DRAFT COMMUNITY DEVELOPMENT PROJECT AREA PLAN AND BUDGET, AND AUTHORIZING AND DIRECTING ALL NECESSARY ACTION BY THE AGENCY, STAFF, AND COUNSEL.

WHEREAS, the city of Midvale, Utah (the “**City**”), created the Redevelopment Agency of Midvale City (the “**Agency**”), which continues to operate under, Title 17C of the Utah Code, the Limited Purpose Local Government Entities-Community Development and Renewal Agencies Act (the “**Act**”) for the purposes of conducting urban renewal, economic development, and community development activities within the City, as contemplated by the Act; and

WHEREAS, the Agency, having made a preliminary investigation and conducted initial studies and inquiries, desires now to conduct community development activities in the approximate area depicted on the map attached hereto as **Exhibit A** and incorporated herein by this reference (the “**Proposed Project Area**”), pursuant to UCA § 17C-4-102(1)(a); and

WHEREAS, the Agency desires to begin the process of adopting a project area plan for the Proposed Project Area by adopting this Resolution authorizing the preparation of a draft Project Area Plan, pursuant to UCA § 17C-4-101(1).

NOW THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, as follows:

1. That the Agency hereby designates the Proposed Project Area as the Midvale Main Street Community Development Project Area, the approximate proposed boundaries of which are depicted on the map attached hereto as **Exhibits A**;
2. That the Agency counsel, Smith Hartvigsen, PLLC, and staff, be and are hereby authorized and directed:
 - a. to prepare a draft Community Development Project Area Plan as required by UCA § 17C-4-102(1)(a);
 - b. to prepare, if necessary, a draft Community Development Project Area Budget as provided in UCA § 17C-4-204(1);
 - c. to undertake all such actions as may be required by the Act, or which may otherwise be necessary or desirable to the successful establishment of the proposed community development project area, including, without limitation, the negotiation of agreements with taxing entities and participants, the preparation for all necessary hearings and the preparation, publication, and/or mailing of statutorily required notices; and

3. That this Resolution shall take effect upon adoption.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 22th day of September, 2015.

JoAnn B. Seghini
Chief Administrative Officer

Kane Loader
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board:	“Aye”	“Nay”
Steve Brown	_____	_____
Paul Glover	_____	_____
Quinn Sperry	_____	_____
Paul Hunt	_____	_____
Wayne Sharp	_____	_____

Exhibit A Midvale Main Street Community Development Project Area

Map

