

CITY OF SOUTH SALT LAKE REDEVOLEPMENT AGENCY
MINUTES OF MEETING HELD

Date/Time/Place Wednesday, November 18, 2015
6:50 p.m.
220 East Morris Avenue #200
South Salt Lake, Utah 84115

Presiding/Conducting Michael Rutter, Chair

DIRECTORS PRESENT:

Sharla Beverly, Ryan Gold, Irvin H. Jones, Jr., Kevin Rapp,
Michael Rutter, Debbie Snow and LeRoy Turner

STAFF PRESENT:

Mayor Cherie Wood
Charee Peck, Chief of Staff
Lyn Creswell, City Attorney
Kyle Kershaw, Finance Director
Randy Sant, Economic Development Consultant
Mike Florence, Community & Economic Development Director
Sharen Hauri, Urban Design Director
Corby Talbot, Sewer Division Manager
Craig Burton, City Recorder
Paula Melgar, Deputy City Recorder

Others Attending: See attached list.

Opening Ceremonies

1. **Roll Call.**

No Action Comments

1. **Bills, Claims, and Communications.** None.
2. **Report of the Executive Director.** None.

APPROVAL OF MINUTES

October 28, 2015 Meeting. Director Beverly moved to approve these minutes.

MOTION: Sharla Beverly

SECOND: Roy Turner

Voice Vote:

Beverly	Aye
Gold	Aye
Jones	Aye
Rapp	Abstain
Rutter	Aye
Snow	Aye
Turner	Aye

Board Member Rapp abstained because he was not in attendance at the meeting.

UNFINISHED BUSINESS

- 1. A resolution approving an amended and restated purchase and sale agreement relating to certain real property owned by the Agency at or near 2150 South State Street.** Economic Development Consultant, Randy Sant, reminded the Board that they entered into a property purchase agreement with The Boyer Company in October 2014. The agreement needs to be amended for three reasons. First, one of the five lots is the Inner-Mart building. The City has to have that property for the grocery store. Under the property purchase agreement, Boyer has the responsibility to buy that property. They have found a potential buyer to buy the property on their behalf but it involves a 1031 tax exchange. In order to do it they need a “go between” which is the RDA. So the party who wants to buy the property is going to lend to the RDA the money necessary to buy Lot 5. It will be recorded in the RDA’s name but will then be recorded, and the title transferred, back to the third party.

The second thing the agreement does is it provides a way for the city to meet their one million dollar obligation that they have on the Pearson Tire property. The same party is agreeing that when they close they will advance a non-recourse one million dollar loan to the RDA that is secured by the Pearson Tire property and the RDA. Then the RDA will be able to fulfill their obligation property purchase. In the event it doesn’t close by December 1, 2015, Boyer has the obligation to lend the RDA the million dollars. This now secures that they have the money needed to meet the Pearson property obligation. All indications are this will close next week.

The third thing the agreement does is specify that they will put up the money necessary to take care of the soils problem on the grocery site. That will be taken care of out of the proceeds of the sale.

There could be three closings, with closing number one being Lot 5. Closing number two, which will happen in the middle of December is closing on Lot 2 which is the Cowboy Partner piece; and closing number three will be the remaining property which will happen sometime early next year.

Board Chairman Rutter asked City Attorney, Lyn Creswell, if he has seen the agreement.

Mr. Creswell answered affirmatively and that he supports it. He said it has also been

reviewed by an outside attorney, Kyle Fielding.

Director Beverly moved to approve the resolution.

MOTION: Sharla Beverly

SECOND: Ryan Gold

Roll Call Vote:

Beverly Aye

Gold Aye

Jones Aye

Rapp Aye

Rutter Aye

Snow Aye

Turner Aye

NEW BUSINESS

1. **2016 RDA meeting schedule.** City Recorder, Craig Burton, explained that this schedule follows the City Council meeting agenda and is on an “as needed” basis.

Director Rapp moved to approve the resolution.

MOTION: Kevin Rapp

SECOND: Sharla Beverly

Voice Vote:

Beverly Aye

Gold Aye

Jones Aye

Rapp Aye

Rutter Aye

Snow Aye

Turner Aye

Director Turner moved to adjourn.

MOTION: Roy Turner

SECOND: Sharla Beverly

Voice Vote:

Beverly Aye

Gold Aye

Jones Aye

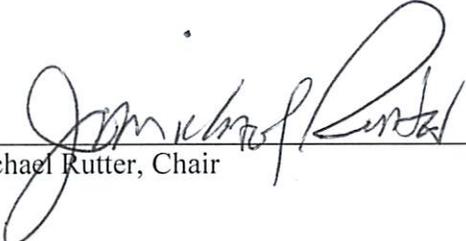
Rapp Aye

Rutter Aye

Snow Aye

Turner Aye

The meeting adjourned at 6:57 p.m.



Michael Rutter, Chair



Craig D. Burton, RDA Secretary

