

3a.

**MINUTES
TO BE
APPROVED**

**MINUTES OF THE WEST JORDAN CITY
REDEVELOPMENT AGENCY MEETING**

Wednesday, December 16, 2015

6:00 p.m.

Council Chambers

8000 South Redwood Road

West Jordan, Utah 84088

BOARD: Chair Kim V. Rolfe and Board Members, Judy Hansen, Chris McConnehey, Chad Nichols, and Ben Southworth. Board Members Jeff Haaga and Sophie Rice were excused.

STAFF: Mark Palesh, City Manager; Darien Alcorn, Acting City Attorney; Melanie Briggs, City Clerk; David Oka, Economic and Community Development Director; Brian Clegg, Parks Director; Dave Zobell, City Treasurer; Wendell Rigby, Public Works Director; Marc McElreath, Fire Chief; Doug Diamond, Police Chief; Scott Langford, City Planner; Larry Gardner, Senior Planner; Jeremy Olsen, Economic and Development Assistance Supervisor; Dave Clemence, Real Property Agent; Dave Murphy, CIP Engineering Manager, and Tim Heyrend, Utilities Engineer.

I. CALL TO ORDER

Chair Kim V. Rolfe called the Redevelopment Agency meeting to order at 8:07 p.m.

II. BUSINESS ITEMS

APPROVE THE MINUTES OF DECEMBER 2, 2015 AS PRESENTED

MOTION: Board Member McConnehey moved to approve the minutes of December 2, 2015 as presented. The motion was seconded by Board Member Nichols.

A roll call vote was taken:

Board Member Haaga	Absent
Board Member Hansen	Yes
Board Member McConnehey	Yes
Board Member Nichols	Yes
Board Member Rice	Absent
Board Member Southworth	Yes
Chair Rolfe	Yes

The motion passed 5-0.

DISCUSSION AND POSSIBLE ACTION REGARDING RESOLUTION NO. 180, ACCEPTING A LOAN FROM THE CITY OF WEST JORDAN IN THE AMOUNT OF APPROXIMATELY \$4,500,000 FOR ACQUISITION OF PROPERTY LOCATED AT 9204 SOUTH 5600 WEST, FOR PURPOSES OF FACILITATING DEVELOPMENT WITHIN THE CITY

David Oka explained that at its June 10, 2015 meeting, the Redevelopment Agency of the City of West Jordan adopted a resolution authorizing the creation of Community Development Project Area study at 5600 West 9000 South in accordance with 17C-4-102(1) UCA. The Agency authorized the purchase of a roughly 20 acre parcel located at approximately 9204 South 5600 West at its December 2, 2015 meeting.

During this time, Agency staff had been in discussions with Jordan Star LLC, owner of the property located at the southwest corner of 9000 South and 5600 West, regarding the development of the area located in close proximity to the 90th South intersection with Mountain View Corridor.

It was determined that the most immediate course of action to catalyze development of the area would involve the purchase of over 19 acres of property by the RDA, while Jordan Star, LLC would retain approximately 2 acres of land for use as pad sites. The negotiated purchase price for the property was \$4.5 million, which the seller had requested to be finalized by the end of the current calendar year.

In order to expedite the purchase process to meet the seller's timelines, it had been proposed that the City lend \$4.5 million from the general fund to the Agency for the acquisition of the Jordan Star property. These funds would be repaid using tax increment funds generated through the creation of Community Development Project Area #2—Jordan Hills Marketplace.

The terms and conditions regarding this loan required the full amount of \$4.5 million to be repaid to the City's General Fund before December 31, 2030, with no prepayment penalty (see attached Promissory Note).

MOTION: Board Member McConnehey moved to approve Resolution No. 180, accepting a loan in the amount of \$4,500,000 from the City of West Jordan for the purpose of purchasing a 19.4 acre parcel located at 9204 South and 5600 West. The motion was seconded by Board Member Hansen.

A roll call vote was taken:

Board Member Haaga	Absent
Board Member Hansen	Yes
Board Member McConnehey	Yes
Board Member Nichols	Yes
Board Member Rice	Absent
Board Member Southworth	Yes
Chair Rolfe	Yes

The motion passed 5-0.

III. ADJOURN

MOTION: Board Member Hansen moved to adjourn the Redevelopment Agency meeting. The motion was seconded by Board Member Southworth and passed 5-0 in favor.

The meeting adjourned at 8:09 p.m.

The content of the minutes is not intended, nor are they submitted, as a verbatim transcription of the meeting. These minutes are a brief overview of what occurred at the meeting.

KIM V. ROLFE
Chair

ATTEST:

MARK R. PALESH
Executive Director

Approved this 13th day of January, 2016