

**MORGAN CITY**

**RDA MEETING**

07-26-16

**(7:45 p.m.)**

**NOTICE OF MEETING TO BE HELD IN PUBLIC AND CLOSED SESSION BY THE  
MORGAN CITY REDEVELOPMENT AGENCY**

Pursuant to Utah Code, Title 52, Chapter 4, notice is hereby given to members of the Morgan City Redevelopment Agency and to the general public that the Morgan City Redevelopment Agency will hold a meeting in open public session on **Tuesday, July 26, 2016 at 7:45 p.m.** in the Council Room of the City Office located at 90 West Young Street.

**AGENDA**

1. Meeting called to order
2. Approval of minutes – June 28, 2016
3. **ITEMS FOR DISCUSSION/APPROVAL**

Resolution #R16-26 – Morgan Mercantile promissory note

Bingham’s Meats – request for funds

**OTHER ITEMS FOR DISCUSSION/APPROVAL AS TIME PERMITS**

Agency business follow-up

NOTE: The Board may vote to go into closed session pursuant to Utah Code 52-4-5.

NOTE: The times listed for each item on the agenda may be accelerated if time permits.

6. A D J O U R N M E N T . . . . .

In compliance with the American with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Julie Bloxham, Agency Secretary, 829-3461 at least 24 hours before the meeting.

Morgan City invites any person, church or other civic organization to contact the Mayor, to be scheduled for presenting a thought, reading, opening remarks, or invocation in the opening ceremony portion of the public meeting. Written invitations will be made by the Mayor to those who wish to participate.

This meeting may be held electronically to allow a member to participate.

Posted 07-20-16

10:00 a.m.

Julie A. Bloxham, Agency Secretary

Redevelopment Agency  
06-28-2016

MINUTES OF MEETING HELD BY MORGAN CITY REDEVELOPMENT AGENCY IN OPEN PUBLIC  
SESSION ON TUESDAY, JUNE 28, 2016 AT 5:45 P.M., IN THE COUNCIL ROOM OF THE CITY OFFICE  
LOCATED AT 90 WEST YOUNG STREET

Present: Chair, Ray W. Little.

Members: Tony London, Jeff Wardell, and Mike Kendell.

Not Present: Members: Fran Hopkin and Bill Cobabe.

Staff: Gary Crane, Attorney; Jamie Grandpre, Senior Wastewater Operator; and  
Stephanie Roos, Deputy Recorder.

Others present: Stacy Clark.

This meeting was called to order by Chair, Ray W. Little.

**Minutes**

MOTION: Tony London moved to approve the minutes of the June 14, 2016 meeting.

SECOND: Jeff Wardell. Vote: 3 ayes, Bill and Fran not present.

**Items for Discussion/Approval**

**Stacy Clark, Morgan Mercantile  
Request for Assistance – Signs**

This item was on the last agenda. There was some confusion about the request and the motion that had been made; it was put back onto the agenda for further consideration.

Stacy presented information regarding the request before the members. She is asking for assistance on the sign that is being placed on the building, and the sign she is renting space on at the corner of Commercial and State Street.

Members briefly discussed the signs and monies requested.

MOTION: Tony London moved to approve the funding 50% of the \$581.10 for the sign on the building for Stacy Clark, Morgan Mercantile.

SECOND: Mike Kendell. 3 ayes, Bill and Fran not present.

This meeting was adjourned at 6:01 pm.

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Stephanie Roos, Acting Secretary

These minutes were approved at the \_\_\_\_\_ meeting.

**RESOLUTION #R16-26**

**MORGAN CITY REDEVELOPMENT AGENCY  
A RESOLUTION APPROVING A LOAN/GRANT AGREEMENT BETWEEN  
MORGAN CITY REDEVELOPMENT AGENCY AND STACY CLARK, DBA:  
MORGAN MERCANTILE**

**WHEREAS**, the Morgan City Redevelopment Agency desires to entered into a loan agreement with Stacy Clark, Morgan Mercantile, for the purpose of providing financing to a place of business within the Redevelopment Area of Morgan City; and

**WHEREAS**, the terms of that agreement are formalized in the Loan Agreement which is attached hereto and incorporated herein; and

**WHEREAS**, the Board has determined that it is in the best interest of the Agency and Morgan City and its citizens to further economic development in the City by providing assistance to the above business endeavor under the terms and conditions set forth in the Loan Agreement.

**NOW THEREFORE**, be it resolved, by the Morgan City Redevelopment Board, as follows:

1. That the Loan Agreement which is attached hereto and incorporated herein be adopted and approved.
2. That the Chair be authorized to execute all necessary documents to accomplish the above.

**DATED this 26<sup>th</sup> day of July 2016.**

\_\_\_\_\_  
Ray W. Little, Chair

ATTEST

\_\_\_\_\_  
Julie A. Bloxham, Agency Secretary

PROMISSORY NOTE

Amount: \$290.55  
Date: July 26, 2016

For value received, the undersigned jointly and severally promise to pay to the order of the Morgan City Redevelopment Agency, (hereinafter called the "Lender"), the sum of Two Hundred Ninety and 55/100 Dollars (\$290.55). The principle of this note shall be paid as follows:

The Two Hundred Ninety and 55/100 Dollars (\$290.55) of the principle shall be due and payable on demand, if the undersigned sell, terminate the operation of this business, or close the operation of their business within one (1) year of the date this Note is signed. Principle will be prorated as follows:

1. 100% due if business closes before June 30, 2017.

No principle on the amount of \$290.55 will be due and payable if the undersigned remains in business after the 1<sup>st</sup> year, and the Note shall be terminated by the Lender. No interest shall accrue or be paid on the Note.

In the event the undersigned shall sell or close the business, all remaining principle of this Note shall be due upon demand by the Lender. No default shall exist so long as the business remains in operation and under the ownership of the undersigned parties.

If suit is instituted by the Lender to recover on this Note, the undersigned agree to pay all costs of such collection, including reasonable attorney's fees and court costs.

Demand, protest and notice of demand and protest are hereby waived to the extent authorized by law, and any and all homestead and other exemption rights which otherwise would apply to the debt evidenced by this Note.

IN WITNESS WHEREOF, this Note was duly executed by the Borrower as of this date.

STACY CLARK, MORGAN MERCANTILE

By: \_\_\_\_\_

Title: \_\_\_\_\_

