

REDEVELOPMENT AGENCY
of the
CITY OF OREM
August 27, 2019

CONDUCTING	Chair Richard F. Brunst, Jr.
BOARD OF DIRECTORS	Debby Lauret, Sam Lentz, Tom Macdonald, David Spencer, and Brent Sumner
APPOINTED STAFF	Jamie Davidson, Brenn Bybee, Greg Stephens, Ryan Clark, Kathi Beckett, Richard Manning, Brandon Nelson, and JoD'Ann Bates.

The Redevelopment Agency (RDA) Meeting convened at 7:38 p.m.

CONSENT ITEMS

- Approval of May 28, 2019 Redevelopment Agency Meeting Minutes

Chairman Brunst moved to approve the Consent Agenda as listed. **Mrs. Lauret seconded** the motion. Those voting aye: Richard F. Brunst, Debby Lauret, Sam Lentz, Tom Macdonald, David Spencer, and Brent Sumner. The motion **passed**.

SCHEDULED ITEMS

MOTION - Authorizing the Chairman of the Redevelopment Agency (RDA) to approve and execute a participation agreement with Canyon Park Tech Center

Ms. Beckett stated over a year ago, the Muller Company approached the City requesting financial assistance with updating street lighting in and surrounding Canyon Park. Existing streetlights on public streets have been maintained and financially supported by the Park since Word Perfect gained ownership. This agreement formalizes the ongoing maintenance and financial support for the streetlights on Orem streets to be covered by the Park owners. The purpose of the participation agreement with the Orem RDA is to use tax increment financing, in the amount of \$250,000, to assist the Park in covering the cost incurred in replacing the street lighting system throughout Canyon Park, along adjacent streets and for upgrading and revitalizing the Park. The RDA may incremental monetary distributions in stages as Muller fulfills agreed upon street lighting, occupancy, and investment requirements.

Mrs. Lauret inquired as to what type of target companies they are going for. Justin Farnsworth, General Manager of the Canyon Park Tech Center responded the one major target is the tech companies but they are open for any type of business or company. Mrs. Lauret inquired if the RDA had enough funds to cover this project. Mr. Clark indicated this RDA is actually nearing

its expiration but there are funds still available. He stated that in doing this they are actually reinvesting monies back into the park that was generated and created by the property tax growth in the park, which meets the goals of the RDA.

Mr. Lentz stated even without this project the city would have needed to invest in upgrading the lighting just as they have done throughout the city. Mr. Clark responded he was correct and stated the cost also includes the maintenance of those lights over a 20 year period. Mr. Lentz indicated for the record that this isn't money that they can transfer to the general fund and use for anything else, these are funds that have to stay with the RDA.

Mayor Brunst stated the lights would be owned by the Muller Company not the city. Mr. Farnsworth shared with the Council the energy saving they anticipate, going to the LED lights.

Mayor Brunst thanked Mr. Farnsworth for working with the city and allowing the city to invest with them and the community, the city has enjoyed working with the Muller Company.

Mr. Lentz moved, to approve and authorize the Chairman of the Redevelopment Agency (RDA) to execute a participation agreement with Canyon Park Tech Center. **Mrs. Lauret seconded** the motion. Those voting aye: Richard F. Brunst, Debby Lauret, Sam Lentz, Tom Macdonald, David Spencer and Brent Sumner. The motion **passed**.

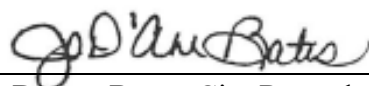
ADJOURN

Chairman Brunst moved to adjourn. **Mr. Spencer seconded** the motion. Those voting aye: Richard F. Brunst, Debby Lauret, Sam Lentz, Tom Macdonald, David Spencer and Brent Sumner. The motion **passed**

The meeting adjourned at 7:51 p.m.

Approved: May 12, 2020




JoD Ann Bates, City Recorder