

RIVERDALE CITY RDA BOARD
CIVIC CENTER - 4600 S. WEBER RIVER DR.
TUESDAY JULY 16, 2013

6:30 p.m. – Board Meeting (Time approximate following City Council meeting.)

A. **Welcome & Roll Call**

B. **Open Communications**

(This is an opportunity to address the Riverdale Redevelopment Agency regarding your concerns or ideas. Please try to limit your comments to three minutes.)

C. **Consent Items**

1. [Review of June 18, 2013 RDA Meeting minutes](#)

D. **Reports and Presentations**

None.

E. **Action Items**

1. [Consideration of Resolution R2013-6 amending the RDA Housing Targeted Area Purchase Assistance Loan Program Policy](#)
Presenter: Larry Hansen, Executive Director

Executive Session

Consideration of adjournment into Closed Executive Session for the purpose of strategy sessions to discuss the purchase, exchange, or lease of real property when public discussion of the transaction would disclose the appraisal or estimated value of the property under consideration or prevent the public body from completing the transaction on the best possible terms pursuant to Utah Code §52-4-5(1)(a)(iv).

2. [Consideration of action on purchase, exchange, or lease of real property](#)
Presenter: Larry Hansen, Executive Director

F. **Discretionary Items**

G. **Adjournment**

- The public is invited to attend all RDA meetings.
- In compliance with the Americans with Disabilities Act, persons in need of special accommodation should contact the City Recorder at 394-5541.
- This agenda has been properly posted and a copy provided to local news media

**RIVERDALE REDEVELOPMENT AGENCY
BOARD AGENDA
July 16, 2013**

AGENDA ITEM: B

SUBJECT: Open Communications

PETITIONER: Staff

ACTION REQUESTED BY PETITIONER: Open agenda item provided for any interested person to be able to speak about any topic.

INFORMATION: Per Governing Body desire, this item will be placed on the agenda as a permanent and regular item.

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**RIVERDALE REDEVELOPMENT AGENCY
BOARD AGENDA
July 16, 2013**

AGENDA ITEM: C1

SUBJECT: Review meeting minutes from:
June 18, 2013 Riverdale Redevelopment Agency Meeting

PETITIONER: RDA Secretary

ACTION REQUESTED BY PETITIONER: Approve Minutes.

INFORMATION: See attached minutes as follows:

[June 18, 2013 Riverdale RDA Meeting Minutes](#)

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Minutes of the **Meeting of the Board of Directors of the Redevelopment Agency of Riverdale City** held Tuesday, **June 18, 2013** at 6:59 p.m. at the Riverdale Civic Center, 4600 South Weber River Drive.

Members Present: Bruce Burrows, Chairman
Don Hunt
Norm Searle
Michael Staten
Braden Mitchell
Alan Arnold

Others Present: Larry Hansen, Executive Director, Steve Brooks, City Attorney, Mike Eggett, Community Development Director; Ember Herrick, City Recorder and one member of the public Cody Hansen.

A. Welcome and Roll Call

Chairman Bruce Burrows called the meeting to order and welcomed all those present. He noted that all Board Members were present.

B. Open Communications

None.

C. Consent Items

- 1. Review of June 4, 2013 Redevelopment Agency Meeting minutes**
- 2. Report on Condition of the Treasury for the month ending May 31, 2013**

Executive Director Larry Hansen said the RDA Treasury Report shows the budget is financially sound. He said all RDA project areas show a balance except for the recently formed West Bench Project Area where some expenses were incurred to establish the project area that will be reimbursed when tax increment is triggered as the area develops in the future. He asked for any comments or questions and there were none.

Motion: Mr. Arnold moved to approve the consent items. Mr. Staten seconded the motion. There was no discussion on the motion.

Call the Question: The motion passed unanimously.

D. Reports and Presentations

None.

E. Action Items

- 1. Consideration of Resolution R2013-3 proposed amendments to the FY 2012-2013 budget**

Chairman Burrows said the latest drafts of Resolution R2013-3, 4 and 5 was distributed in the RDA work session. Mr. Hansen said three amendments are listed on the amendments log and all three are associated with the West Bench RDA Project Area and total \$13,000 in legal, professional, and support expenditures associated with securing a \$9 million budget for the project area. He said the costs will be recouped as the project area begins to develop and tax increment payments are triggered. He asked for any comments or questions and there were none.

Motion: Mr. Searle moved to approve amended Resolution R2013-3 proposed amendments to the FY 2012-2013 budget. Mr. Arnold seconded the motion.

Chairman Burrows asked for discussion on the motion and there was none.

Roll Call Vote: Mr. Mitchell, Aye; Mr. Staten, Aye, Mr. Hunt, Aye; Mr. Searle, Aye; and Mr. Arnold, Aye. The motion passed unanimously.

2. Consideration of Resolution R2013-4 proposed amendments to FY 2013-2014 budget

Mr. Hansen said there are no amendments to the proposed fiscal year 2013-2014 RDA budget. He asked for any comments or questions and there were none.

Motion: Mr. Arnold moved to approve amended Resolution R2013-4 with no proposed amendments to the FY 2013-2014 budget. Mr. Mitchell seconded the motion.

Chairman Burrows asked for discussion on the motion and there was none.

Roll Call Vote: Mr. Staten, Aye, Mr. Hunt, Aye; Mr. Searle, Aye; Mr. Arnold, Aye, and Mr. Mitchell, Aye. The motion passed unanimously.

3. Consideration of Resolution R2013-5 adopting the tentative budget for FY 2013-2014 as the final budget as amended

Mr. Hansen said Resolution R2013-5 adopts an RDA budget for fiscal year 2013-2014. He asked for any comments or questions and there were none.

Motion: Mr. Searle moved to approve amended Resolution R2013-5 adopting the tentative budget for FY 2013-2014 as the final budget as amended. Mr. Hunt seconded the motion.

Chairman Burrows asked for discussion on the motion and there was none.

Roll Call Vote: Mr. Hunt, Aye; Mr. Searle, Aye; Mr. Arnold, Aye, and Mr. Mitchell, Aye, and Mr. Staten, Aye. The motion passed unanimously.

F. Discretionary items

Chairman Burrows asked the Board for any discretionary items and there were none.

G. Adjournment

With no further business to come before the Board at this time, Mr. Arnold moved to adjourn the meeting. Mr. Hunt seconded the motion. The motion passed unanimously. The meeting adjourned at approximately 7:07 p.m.

Approved: July 16, 2013

Attest:

Bruce Burrows, Chairman

Larry Hansen, Executive Director

**RIVERDALE REDEVELOPMENT AGENCY
BOARD AGENDA
July 16, 2013**

AGENDA ITEM: E1

SUBJECT: Consideration of Resolution R2013-6 amending the RDA Housing Targeted Area Purchase Assistance Loan Program Policy

PETITIONER: Executive Director

ACTION REQUESTED BY PETITIONER: Consideration of Resolution R2013-6 amending the RDA Housing Targeted Area Purchase Assistance Loan Program Policy

INFORMATION: [Executive Summary](#)

[Resolution R2013-6 with proposed changes](#)

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Redevelopment Agency Board
Executive Summary



Agency Board Meeting on July 16, 2013

Summary of Proposed Action

Request consideration and adoption of Resolution R2013-6 amending the RDA Housing Targeted Area Purchase Assistance Loan Program Policy to a new title of "Purchase Assistance Loan Program" with modified property qualification provisions.

Requested By

Petitioner(s): Larry Hansen, Executive Director

Summary

It is proposed that this policy be amended as a continuing effort to accommodate, encourage, sustain and expand availability and access for desirable purposes with a principle focus on collector streets by designation with a secondary focus on other properties as amended and as presently provided for.

Purchase Assistance for Owner Occupied Residential Real Properties that include any one or more of the following criteria:

1. Located on 4400 South Street, west of Weber River and east of Parker Drive excluding condo's and mobile or manufactured homes.
2. Located on 700 West Street / River Valley Drive north of 4400 South Street to its junction with Parker Drive excluding condo's and mobile or manufactured homes.
3. Located elsewhere within the Riverdale City limits excluding condo's and mobile or manufactured homes, provided such real properties have become nuisance or troubled including but not limited to being vacant, abandoned, foreclosed, short-sale, etc.
4. Owner occupant is employed full-time as a sworn POST certified police officer who will be parking a marked police car on the premises while off duty for a minimum of three years of the vesting period.
5. Owner occupant is employed full-time as a certified Firefighter/EMT.
6. Property is an owner occupied duplex, tri-plex, four-plex, or twin home.

Other underwriting and policy criteria remain unchanged.

Legal Comments - City Attorney

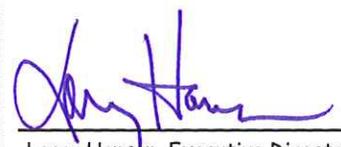
Steve Brooks, Attorney

Fiscal Comments - Treasurer/Budget Officer



Lynn Fortie, Treasurer

Administrative Comments - Executive Director



Larry Hansen, Executive Director



RESOLUTION NO. R2013-06

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF RIVERDALE CITY
ADOPTING AMENDMENTS TO THE RDA TARGETED AREA PURCHASE ASSISTANCE
LOAN PROGRAM**

WHEREAS, the Redevelopment Agency of Riverdale has previously adopted the Targeted Area Purchase Assistance Loan Program; and

WHEREAS, the Board of Directors of the Redevelopment Agency of Riverdale City previously adopted said program in accordance with section 1-2-6 of RDA Ordinance 1 of 1999; and

WHEREAS, it also appears that the adoption of said amendments will promote a continuing effort to accommodate, encourage, sustain and expand availability and access, for desirable purposes, the long range owner occupied housing development goals of the community;

NOW, THEREFORE, be it hereby resolved by the Board of Directors of the Redevelopment Agency of Riverdale City, Utah;

Section 1:

1. **PROGRAM TITLE** shall be amended to read “Purchase Assistance Loan Program”.
2. **PURCHASE ASSISTANCE** for Owner Occupied Residential Real Properties that include any one or more of the following criteria:
 - a. Located on 4400 South Street, west of Weber River and east of Parker Drive excluding condo’s and mobile or manufactured homes.
 - b. Located on 700 West Street / River Valley Drive north of 4400 South Street to its junction with Parker Drive excluding condo’s and mobile or manufactured homes.
 - c. Located elsewhere within the Riverdale City limits excluding condo’s and mobile or manufactured homes, provided such real properties have become nuisance or troubled including but not limited to being vacant, abandoned, foreclosed, short-sale, etc.
 - d. Owner occupant is employed full-time as a sworn POST certified police officer who will be parking a marked police car on the premises while off duty for a minimum of three years of the vesting period.
 - e. Owner occupant is employed full-time as a certified Firefighter/EMT.
 - f. Property is an owner occupied duplex, tri-plex, four-plex, or twin home.

Section 2. This resolution shall take effect on July 16, 2013.

PASSED AND ADOPTED this 16th of July, 2013.

Bruce Burrows, Chairman

Attest:

Larry Hansen
Executive Director



RDA Residential Loan Program

TARGETED AREA PURCHASE ASSISTANCE LOAN PROGRAM

INFORMATION PACKET

RDA Housing Lending Parameters and Criteria

In accordance with section 1-2-6 of RDA Ordinance 1 of 1999 of the Redevelopment Agency of Riverdale City, Utah, the following lending parameters and criteria are hereby adopted as loan policy:

Targeted Area Purchase Assistance Program "B"

For the Purchase of Owner Occupied Residential Real Properties located:

- 1) On 4400 South, west of Weber River and east of Parker Drive.
- 2) On Ritter Drive between 1150 West and Freeway Park Drive.
- 3) Within Riverdale City limits, provided such properties have become nuisance or troubled properties, including but not limited to being vacant, abandoned, foreclosed, short-sale, etc.

	Very Low Income Borrower	Low Income Borrower	Median Income Borrower
Household Income	50% of Median (per Income Schedule)	80% of Median (per Income Schedule)	Not to exceed 110% of Median (per Income Schedule)
Loan Amount	\$10,000	\$7,500	\$5,000
Interest Rate	No Interest 0.00% APR		
Loan to Value Ratio	100% of Appraised value plus closing costs.		
	Less than 5 years ownership		Due in full upon the sale, transfer of ownership, or change

Repayment Requirements		100%	of use of the property with daily interest to accrue at the prime rate on the outstanding principal until full payment of principal and interest is received.
	5 years but less than 10 years of ownership	50%	
	Over 10 years of ownership	0%	
Secured by	1st, 2nd, or 3rd mortgage (Combined total of which must not exceed loan to Value Ratio)		
Loan Fees and Closing Costs	All actual 3rd party costs incurred by the RDA related to loan processing, document preparation, loan closing and recording will be charged to the borrower(s) and will be financed as part of loan amount.		

RDA Housing Program Household Income Guidelines*

Family Size (# of Persons in Household)								
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
Median (100% of Median)	\$50,100	\$57,200	\$64,400	\$71,500	\$77,300	\$83,000	\$88,700	\$94,400
Low (80% of Median)	\$40,080	\$45,760	\$51,520	\$57,200	\$61,840	\$66,400	\$70,960	\$75,520
Very Low (50% of Median)	\$25,050	\$28,600	\$32,200	\$35,750	\$38,650	\$41,500	\$44,350	\$47,200
	(70% of Base)	(80% of Base)	(90% of Base)	BASE	(108% of Base)	(116% of Base)	(124% of Base)	(132% of Base)

*Source: HUD FY 2012 guidelines Ogden-Clearfield, UT MSA.

Note: For each household member in excess of eight, 8% of the four-person base should be added to the eight-person income limit, e.g nine-person-family is 140% of base (132% + 8%)

For additional information, or to confirm your eligibility to apply for a purchase assistance loan,
visit or telephone (Monday - Friday 8:00 a.m. - 5:00 p.m.)

In Person: RDA Housing
Riverdale City
4600 S. Weber River Drive
Riverdale, UT 84405

By Phone: RDA Housing
801-394-5541

**RIVERDALE REDEVELOPMENT AGENCY
BOARD AGENDA
July 16, 2013**

AGENDA ITEM: E2

SUBJECT: Consideration of action on purchase, exchange, or lease of real property

PETITIONER: Executive Director

ACTION REQUESTED BY PETITIONER: Consideration of action on purchase, exchange, or lease of real property

INFORMATION: Information to be presented at the meeting.

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**RIVERDALE REDEVELOPMENT AGENCY
BOARD AGENDA
July 16, 2013**

AGENDA ITEM: F

SUBJECT: Discretionary Items

PETITIONER: Elected, Appointed, and Staff

ACTION REQUESTED BY PETITIONER: Open agenda item provided for comments or discussion on discretionary items.

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