

**MINUTES OF THE
KANE COUNTY REDEVELOPMENT AGENCY/ CRA
MEETINGS TO BE HELD TUESDAY April 27, 2021, 1:00 pm
IN THE KANE COUNTY COMMISSION CHAMBERS**

CALL MEETING TO ORDER & WELCOME: Member Chamberlain

CONSENT AGENDA: Approval of February 2, 2021 Minutes

Motion to approve the Consent Agenda and Minutes from February 2, 2021 made by Board Member Heaton and motion carried with all Board Members present voting in favor.

REGULAR AGENDA:

1. Public Hearing: Hearing on the Amended Area, Budget and Plan for East Zion Community Reinvestment Project Area

Motion to go into public hearing in and out at the call of the chair made by Member Gant and motion carried with all Members present voting in favor.

Jason Birmingham said that he has been helping the County Redevelopment Agency amend the project area plan budget. He said this plan and budget needed to be amended because of how the finance plan is starting to be put together. There have been a couple of changes to the overall plan. He said previously in the plan and budget they had only looked at the hotel lodge. As Zions Bank Public Finance came in to look at the overall project area part of the elements the County asked them to look at what other development is likely to occur in the project area. He said the value increase is based on a taxable value. Jason said the sources of funds continues and retains the idea that the school district doesn't participate, they have been to them and they determined that they would not participate in this project. The visitor's center will be funded from the county's 20% share of the tax increment to the CRA and then in addition there may be revenues that remain after the bonds are paid by Provident then those funds would come back to the CRA.

The slide show that Jason showed was of the original plan and the amended plan. Jason said that the plan is a total of \$62 million, \$1.5 million of that will go the county to administer it. They will have also have some reporting

requirements, they will have to report annually. There is a housing requirement that is estimated at about \$6.2 million, it will come to the CRA and then the idea is that a portion of the \$6.2 million would go back to Provident in the form of an agreement.

Jason said that this is the first RDA public hearing, he suggests that the next meeting they have a continuance so that they would still allow for public comment/public input but at the next meeting they would propose that they adopt the amended resolution. Jason said that the RDA acts in the capacity of the tax increment but since the county is really a land use governing entity the RDA can't say that the plan is officially adopted, so the Commission will adopt an ordinance as well, so both entities approve the plan because the RDA can't approve what is developed.

When asked if this requires additional notification for 30 days.

Jason said no, all of that has taken place. He said one question that came up was that in the current amended plan we have capped the amount around \$75 million. There might be a question of whether or not we want to cap it, because it might impair the ability to go to the market and it could lessen the number of investors that might be willing to buy the bonds.

Commissioner Chamberlain said the numbers Jason had may not be reflective of everything that is going on up there now. He said if we cap it now at that level it will not include additional projects.

Jason said that was there thought to, he doesn't think it helps the county nor does it help the financing of the law to cap it. most of it is revenues that the county would impose. They would recommend that it be an amendment that the Commissioners could make today or the next hearing to remove the cap.

Rich Cornea: Rich and his wife own a lot out at Buffalo Preserve that they want to build on some day. He wanted to know where the money was coming from and how it would impact them as individual lot owners. Is there an additional tax being levied?

Commissioner Chamberlain said it doesn't change the rate of tax at all. All it does is allows the county to capture a portion of the new taxes that are generated after the adoption of the area and apply it toward development within the area.

Jason said it certainly doesn't raise the tax rate but the improvements that get put in could have an increase in their underlying property value.

Rich Cornea: If the new budget gets adopted at the higher figures does that mean that the funding will match up to the new proposed plan?

Jason said yes and that he thinks the first plan, the project area was big but the element of growth that they were anticipating was just the hotel and then they went back and said that it wasn't just going to be the hotel there would be additional things in the area. When they looked at that it was a much bigger budget, the idea was lets take that money to and reinvest it.

Rich Cornea: Since Zion is getting expanded is there federal money that is coming in as well or is it all being paid for locally?

Commissioner Chamberlain said that it's a mix. The main components include; the visitor's center which is funded by state money, the lodge is being paid for by bonds that will be sold on the market, the trails will be built primarily by state money, and the shuttle itself has a couple different sources for it.

Bob Caruso: Will the shuttle also run in the Valley?

Commissioner Chamberlain said initially they will not. He said they started this with just the intent of getting something off the ground. We are in the process of creating a regional transportation agency, which is not final yet. When it is up and running it will be easy enough for other areas to add on if they want. They will have to be part of the agency if they want to be serviced. Commissioner Chamberlain said this is a countywide agency but it specifically excludes municipalities within it, so they couldn't go into Orderville until Orderville chose to join the agency.

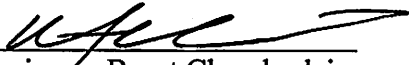
Motion to close public comment period made by Member Chamberlain

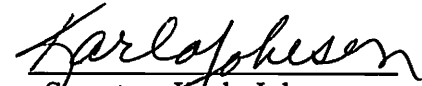
2. Approval of the East Zion Community Reinvestment Amended Project Area, Amended Project Area Plan, and the Amended Project Area Budget

Motion to approve the amended project area budget removing the previously stated cap made by Member Gant and motion carried with all Members present voting in favor.

Motion to a continuation on May 11, 2021 at 9:30 am made by Member Gant and motion carried with all Members present voting in favor.

WHEREUPON MEETING ADJOURNED


Chairman Brent Chamberlain


Secretary Karla Johnson