

**MINUTES OF MORGAN CITY
REDEVELOPMENT AGENCY
ELECTRONIC MEETING**

NOVEMBER 24, 2020; 5:44 P.M.

**CHAIR AND BOARDMEMBERS
PRESENT ELECTRONICALLY:**

Chair Ray W. Little, Tony London, Eric Turner, Jeff Wardell, Jeffery Richins, and Dave Alexander

STAFF PRESENT ELECTRONICALLY:

Ty Bailey, City Manager; Gary Crane, City Attorney, Denise Woods

EXCUSED:

OTHERS PRESENT:

This meeting was held in the Council Conference Room of the Morgan City Offices, 90 West Young Street, Morgan, Utah.

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

MINUTES

MOTION: Boardmember London moved to approve the minutes of the Morgan City Redevelopment Agency Electronic Meeting of June 23, 2020.

SECOND: Boardmember Turner

The vote was 4 ayes to approve the minutes as written.

Boardmember Richins joined the meeting at 5:47 p.m.

ITEMS FOR DISCUSSION/APPROVAL

2020 ANNUAL REPORT

Ty Bailey, City Manager, stated the 2020 Annual Report had been completed by Zion's Public Finance, Inc. He explained the RDA was renewed at the end of 2019 and the report was finalized and the marginal value had continued to increase, and the commercial investment was growing. He stated commercial property was taxed at 100% of the value. He listed the three projects approved by the RDA this year on Commercial Street - end building, Buzzy's and the bank building. These projects should be completed by the end of the year and the value of those buildings would be taxed next year. He stated the Hotel was also in the RDA and they were ready to open by the end of the year.

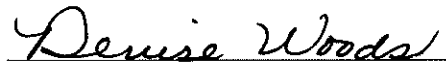
Ty expressed his appreciation to the County and the School District for their cooperation and willingness to continue making a meaningful impact in Morgan.

Discussion regarding the calculations in the report. Ty explained it was due to the transition year. He stated when the RDA was renewed it was at 100% tax increment then the RDA would pay back the County and the School District. He explained the percentages pursuant to the new agreements with each of the entities.

Ty explained the Young Automotive CDA, which was created in 2012. He stated the value increased incrementally each year and the collection period for the project area commenced in 2015; therefore, there was one year remaining for the collection of tax increment.

Ty mentioned there was 40 acres undeveloped in the RDA area.

This meeting was adjourned at 5:56 p.m.



Denise Woods, Agency Secretary

These minutes were approved at the May 11, 2021 meeting.