

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

NOVEMBER 23, 2021; 5:30 P.M.

CHAIR AND BOARD MEMBERS

PRESENT IN-PERSON:

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

STAFF PRESENT IN-PERSON:

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

EXCUSED:

Eric Turner

OTHERS PRESENT IN-PERSON:

Steve Gale

This public meeting was held in a 'hybrid' in person / electronic format in accordance with House Bill 5002, Open and Public Meetings Act Amendments, signed into law on June 25, 2020. In-person attendance was allowed in the Morgan City Council Room at 90 West Young Street, Morgan, Utah. In consideration of the COVID-19 pandemic and to accommodate social distancing, attendance was monitored and limited to 12 individuals. Public participation was allowed via ZOOM and the meeting was streamed live on YouTube and available for viewing on the City's website – morgancityut.org.

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

MINUTES

MOTION: Boardmember Alexander moved to approve the minutes of the June 8, 2021 Morgan City Redevelopment Agency Hybrid Meeting.

SECOND: Boardmember Richins

The vote was unanimous to approve the minutes as written.

ITEMS FOR DISCUSSION/APPROVAL

2021 ANNUAL REPORT

Chair Little explained there were two pieces to the 2021 Annual Report for the Redevelopment Agency. First was the Commercial Street RDA and the second was the CDA for Young Automotive. He reviewed increased growth in tax monies coming into the RDA since 1995 and the amount available currently for use in the RDA. The majority of money available for disbursement would go to the hotel. He stated 2021 was the final year of the CDA which was established in 2012 and the value of the ground had increased from \$12,000.00 to \$4 Million.

Boardmember London asked regarding the taxable value of the hotel property.

Ty Bailey, City Manager, stated it was approximately \$3.5 Million and the actual taxes paid on the property increased by approximately \$40,000.00.

Boardmember Alexander referenced the map in the Annual Report and asked why the residential homes on the east side of 250 East were included in the RDA map but not the homes on the west side.

Chair Little explained when the RDA was created people were given the option to opt out and not participate in the RDA.

Gary Crane, City Attorney, stated the upside for participating in the RDA was there would be money to be used to make improvements to businesses/buildings within the area. He stated there wasn't a downside because the tax was paid regardless, and the only difference was who the tax was paid to.

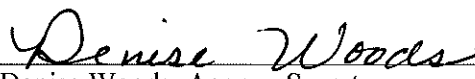
Chair Little explained the CDA funds, how they were collected and how they were used. He stated at the end of the CDA the tax monies would go back to the School District and the County.

Discussion regarding the funds currently in the RDA and the amount allocated for the hotel each year and also the amount which would be left for additional projects. After five years the amount paid to the hotel would reduce and there would be additional funds available for other future projects. A report would be received at the end of the year showing the amount of sales tax and TRT (Transient Room Tax) collected from the hotel.

CONSIDERATION OF CHANGE TO TAX INCREMENT FINANCING FORMULA

Ty explained when the RDA was renewed with the School District and the County it was at a minimum amount with the understanding that if a large project came to the RDA for funding the City would come back and renegotiate the amount from each of the entities so they could contribute more to the RDA and allow additional projects to be funded. He stated after looking at the fund balance the RDA could fund one more project without going back to the other entities. He mentioned some possible projects which could be done within the RDA area and asked if the Boardmembers would like him to pursue requesting additional funding from the School District and the County. The Boardmembers requested Ty bring back a proposal for their review.

This meeting was adjourned at 6:03 p.m.


Denise Woods, Agency Secretary

These minutes were approved at the December 14, 2021 meeting.