

City of Washington Terrace

Minutes of a Redevelopment Meeting

Held on February 1, 2022

Following the Regular City Council Meeting

City Hall, 5249 South 400 East, Washington Terrace City,

County of Weber, State of Utah

CHAIR, BOARD, AND STAFF MEMBERS PRESENT

Chair Allen

Board Member Seal

Board Member Christiansen

Board Member Barker

Vice Chair West

Board Member Ferlin

City Manager Tom Hanson

City Recorder Amy Rodriguez

Others Present

Charles and Reba Allen

1. ROLL CALL

2. INTRODUCTION OF GUESTS

3. CONSENT ITEMS

3.1 APPROVAL OF AGENDA

3.2 APPROVAL OF MEETING MINUTES FROM NOVEMBER 2, 2021

Items 3.1 and 3.2 were approved by general consent.

4. NEW BUSINESS

4.1 PRESENTATION: 2021 REDEVELOPMENT ANNUAL REPORT

Hanson presented the annual report to the Board. He highlighted the re-grand opening of the Terrace Playhouse, noting that the RDA helped the Playhouse with their remodel. Hanson stated that the business brings the City business and they are a draw to the community.

Hanson mentioned the hospital new building as a highlight and added value to the tax roll.

Hanson stated that the Goldenwest Credit Union project will be a tremendous addition to our tax base.

Hanson stated that the RDA is accomplishing the goals that were set at the last RDA extension.

4.2 DISCUSSION/ACTION: UPDATE ON PARTICIPATION AGREEMENTS WITH GOLDENWEST CREDIT UNION FOR THE SOUTHEAST REDEVELOPMENT PROJECT AREAS; BUILDINGS ONE AND TWO

Hanson stated that the participation agreements were approved in July, with the

48 permission to make any minor adjustments. Hanson stated that legal and Goldenwest
49 have completed their reviews. Hanson stated that building one contract has not
50 changed. He stated that there was a change to the minimum square footage to 80,000
51 for building number 2. Hanson stated that the incentive increment cap is still at 1.9
52 million for building number 2. Hanson stated that there was a change to the agency
53 share to 78 percent, tightening up the timeline. Hanson stated that if it over performs,
54 the City will receive the full 1.2 million dollars back from building number 1. Hanson
55 stated that the timeline for occupancy has been extended to January 2028 for building
56 number 2.

57 Hanson stated that this will be a tremendous benefit to the City long term.

58 **Motion by Board Member Barker**

59 **Seconded by Board Member Christiansen**

60 **To approve the updates to the Participation Agreements**

61 **Approved unanimously (5-0)**

62
63 **5. COMMENTS CONSIDERED**

64 There were no comments considered.
65

66 **6. ADJOURNMENT OF MEETING: CHAIR ALLEN**

67 **Motion by Board Member West**

68 **Seconded by Board Member Barker**

69 **To adjourn the meeting**

70 **Approved unanimously (5-0)**

71 **Time: 8:01 p.m.**
72
73

74 _____
75 **Date Approved**

74 _____
75 **City Recorder**