

REDEVELOPMENT AGENCY MEETING

September 15, 2022

7:42 p.m.

PRESENT:	D. J. Bott	Committee Chair
	Alden Farr	Committee Member
	Matthew Jensen	Committee Member
	Tom Peterson	Committee Member
	Ryan Smith	Committee Member
	Robin Troxell	Committee Member
ALSO PRESENT:	Mike Christiansen	City Attorney
	Tom Kotter	Finance Director
	Paul Larsen	RDA Executive Director
	Adam Long	RDA Attorney
	Derek Oyler	City Administrator
	Chad Reyes	Police Chief

Approval of Minutes

A motion to approve the minutes of the June 16, 2022 RDA meeting was made by Member Peterson and seconded by Member Troxell. Member Farr, aye; Member Jensen, aye; Member Smith, aye; Member Peterson, aye; Member Troxell, aye.

Request for Approval of Amended Participation Agreement for the Brigham Crossing Project

Mr. Larsen stated the project is located west of Walmart in the 1100 South Community Development Project Area. The Committee Members previously approved the Participation Agreement for NJR who then sold the project to Nilson Homes. Nilson sold the project to Pacific Landing V LLC and now desires to assign the Participation Agreement.

The amended Participation Agreement would be between the RDA and Pacific Landing V LLC as the participant. Dates for triggering tax increment would also be amended. All other parts of the agreement would remain as is. Mr. Larsen noted Committee approval would be made subject to execution of the assignment document from Nilson to Pacific Landing. Steve Borup, representing the developer, stated the assignment document would be executed and sent to the City within a week and a half. Adam Long added the amendment would extend the performance deadlines by two years.

Mr. Larsen addressed Councilmember Peterson's concern stating the interlocal agreements specify the date when all tax increment ends, so the longer the developer waits, the less time they have to recoup the tax increment.

MOTION: Member Peterson made a motion to approve the Resolution to amend the participation agreement for the Brigham Crossing project subject to the assignment of the participation agreement as noted by Mr. Larsen.

The motion was seconded by Member Farr.

Roll Call:	Member Peterson	Aye
	Member Jensen	Aye
	Member Troxell	Aye
	Member Smith	Aye
	Member Farr	Aye

The meeting adjourned at 7:51 p.m.