

**WOODS CROSS REDEVELOPMENT AGENCY MEETING
DECEMBER 6, 2022**

The minutes of the Woods Cross Redevelopment Agency meeting held December 6, 2022, at the Woods Cross City Hall building located at 1555 South 800 West, Woods Cross.

CONDUCTING: Chairman Ryan Westergard

BOARD MEMBERS PRESENT:

Ryan Westergard, Chairman	Jessica Kelemen
Julie Checketts	Matt Terry
Gary Sharp	

BOARD MEMBERS EXCUSED: Wally Larrabee

STAFF PRESENT:

Bryce Haderlie, Executive Director	Annette Hanson, City Recorder
Sam Christiansen, Public Works Director	Jessica Sims Assistant City Administrator

VISITORS: LeGrande Blackley

CONSIDERATION TO APPROVE MINUTES

Chairman Westergard called for the review of the minutes of the RDA meeting held November 1, 2022.

Following the review of the minutes, Ms. Kelemen made a motion to approve the minutes as written with Mr. Terry seconding the motion and all voted in favor of the motion through a roll call vote.

CONSIDERATION TO ADOPT RESOLUTION 2022-136 REVIEWING POLICY REGARDING AGENCY PARTICIPATION IN HOME SHORING PROJECTS WITHIN THE FARM MEADOWS COMMUNITY REINVESTMENT AREA

The Executive Director noted the following for the RDA Board: “I have combed through the resolutions for the RDA subsidence home shoring projects that began with Resolution 2018-119 to ensure that we have continued with the original resolution’s intent. The proposed resolution also blends the policy and procedures established in Res. 2018-124 into the most recent language in 2020-130.1 (these last two resolutions are included in this packet).

The revisions in the proposed resolution are highlighted with a strike-out for removed language and italicized bold for new language. The proposed changes include the following:

1. Referenced prior versions of the resolution to identify what documents have been used to prepare this resolution.
2. Inserted the word “Grant” in multiple locations to ensure that any money paid by the RDA without expectation of repayment is recognized as a grant.
3. Modified paragraph “e” regarding 10-year loans of up to \$20,000 to include an interest rate that is equitable for the borrower but a more realistic rate for money being lent. The current September TIF 365 Day Rate was 2.4789. The annual payment of a \$20,000 loan under the language of the resolution would be \$2,602.80.

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4. Created a short-term loan of up to \$75,000 for two years with a slightly higher interest rate and provisions to ensure that we don't exceed a loan to value ratio of 80%. The payment of \$75,000 under the language of the resolution would be \$603.23 per month.
5. In paragraph "n" we removed the language regarding grants of \$75,000 because of the elevated costs of the shoring in today's market.
6. Cleaned up other items that are no longer relevant.

"In summary, this is a good time to do some housekeeping by cleaning up and combining two resolutions that have relevant information. The idea of a short-term loan is something to consider for individuals unable to acquire other financing. I spoke with Nicholas Thayer from Zions Mortgage, and he confirmed that it could be difficult for anyone with these types of structural problems to receive a loan under these circumstances. While I don't like playing the part of a bank, it sounds unfeasible for citizens to return their home to a livable condition without some short-term provisions."

Ms. Bartholomew, a city resident dealing with subsidence issues, addressed the RDA Board and noted this would not solve the problem with her neighbors that are experiencing the subsidence like she is, and many of them will sell their houses. She fears they will turn into rental homes. She said she would move if that were to be the case. She said she would fix her house and sell it, rather than live in a neighborhood with all rental homes. She said what is being offered by the city is not really solving this issue. She noted the prices of piercing homes has gone up so much that a bill that was \$10,000 to begin is now \$110,000, making it almost impossible to pay these high bills. She said she was concerned that her neighbors do not understand there may not be city funds to fix their homes in the future, and if there are, the funds will probably not be as much as they have been in the past because of the changes in the. She said she felt like her neighbors needed to be informed of these changes so they are not counting on something that will probably not happen for them in terms of getting help from the City to fix their homes. Chairman Westergard said the City would continue to try to find solutions to help the neighbors with their homes and persist in exploring resources to help fund the fixing of these homes. It was noted it would be good to inform the neighbors in the area of the changes that have occurred as far as available funding and of what funding would probably be in the future.

Following the information given, Mr. Sharp made a motion to adopt resolution 2022-136, a resolution revising policy regarding Agency Participation in home shoring projects within the Farm Meadows Community Reinvestment Area. Mr. Terry seconded the motion and all voted in favor of the motion through a roll call vote.

ADJOURN RDA MEETING AND RETURN TO CITY COUNCIL MEETING

There being no further business before the RDA Board, Ms. Checketts made a motion to adjourn the RDA meeting at 9:37 and return to City Council meeting with Mr. Sharp seconding the motion and all voted in favor of the motion through a roll call vote.

Ryan Westergard, Chairman

Annette Hanson, City Recorder