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City of Washington Terrace

Minutes of a Redevelopment Meeting

Held on October 4, 2022

Following the Regular City Council Meeting

City Hall, 5249 South 400 East, Washington Terrace City,
Weber County, Utah

BOARD MEMBERS AND STAFF MEMBERS PRESENT

Chair Mark C. Allen

Vice Chair Jeff West

Board Member F. Carey Seal

Board Member Jill Christiansen

Board Member Scott Barker

Board Member Randy Ferlin

City Recorder Amy Rodriguez

City Manager, Tom Hanson

Others Present

Charles and Reva Allen, Steve Nielson, Sharae Nielson, Anna Graff, Jeremy Frank, Kathleen Craynor, Vance Craynor, Gail Melycher, Amy Miller, Mike Lawrence

1. ROLL CALL

2. INTRODUCTION OF GUESTS

3. CONSENT ITEMS

3.1 APPROVAL OF AGENDA

3.2 APPROVAL OF MEETING MINUTES FROM SEPTEMBER 20, 2022

Items 3.1 and 3.2 were approved by general consent.

4. NEW BUSINESS

4.1 PRESENTATION: OVERVIEW OF THE REDEVELOPMENT AGENCY AND COMMUNITY REINVESTMENT PROJECT AREA

Hanson presented on the Redevelopment Agency and Community Reinvestment Project Areas.

Hanson stated that the RDA meetings are held separately from Council Meetings.

Hanson stated that we have a Southeast Area and Central Business District Area. He stated that we also have a CRA, which is a Community Reinvestment Area, which is specifically identified as the GoldenWest Credit Union Project.

He stated that the RDA's are to base a better tax increment and take away some of the burden from the residents. Hanson stated that commercial businesses area paying full freight of the taxes, whereas residential have a discounted rate of 55 percent. Hanson stated that the RDA incentivizes businesses to come into the city.

Hanson explained the GoldenWest Credit Union Project as part of the CRA.
Hanson stated that Building one will have a \$18,000,000 return on investment on the RDA incentive of \$1.2 million. Hanson stated that we have negotiated with other taxing entities in Weber County and we will receive 50 percent of their tax increments. This is to increase value in the city and CRA area, thus increasing their investment in the future due to future tax revenue.

Hanson stated that over 16 years, 50 percent of the funds received from tax increments will go to support GoldenWest Credit Union and the RDA. GoldenWest will receive the lion's share of the funds, and the City will receive some as well to help pay back the 1.2 million. The remaining 50 percent of the tax increments will go into the city's coffers General Fund tax revenue. This explains the separation between the RDA and the City funds.

Hanson stated that we have reached our goals for the extension of the 2025 RDA. He stated that we are reaping the benefits to have the funds to put into a project such as Golden West Credit Union.

Board Member Barker stated that many cities will take their RDA money and give it to businesses to encourage them to come to the City, whereas in our case, we requested that the City would be reimbursed for the loan, and it was agreed upon by all parties. Board Member Barker stated that we have invested over time, but overall the return that we receive will be a great benefit to the residents for years to come.

Board Member Christiansen asked how we move forward with helping boost the Central Business District. She stated that some of the vacant business, or eyesore businesses are bringing down the safety of that area. Hanson stated that there are limited funds for that area. He stated that he and the Mayor have been in the area to encourage business owners moving into the area to improve their locations. Hanson stated that there is less than \$100,000 for that area.

4.2 PRESENTATION: UPDATE ON THE GOLDENWEST CREDIT UNION CRDA PROJECT

Hanson explained that the item was covered within the item 4.1 presentation.

5. COMMENTS CONSIDERED

Mayor Allen stated that garbage will not be delayed for the holiday next week.

6. ADJOURNMENT OF MEETING: CHAIR ALLEN

Motion by Board Member Christiansen

Seconded by Board Member West

To adjourn the meeting

Approved unanimously (5-0)

Time: 7:36 p.m.

Date Approved

City Recorder

