

Minutes for  
West Bountiful  
Redevelopment Agency Meeting  
May 3, 2011

Those present: Mayor Kenneth Romney, Mark Preece, Valerie Shaw, James Bruhn, John Baza, Dave Tovey, Craig Howe, Heidi Voordeckers, Ben White, Randy Lloyd.

Meeting called to order by Mayor Romney at 9:55 pm.

1. 500 South Gateway RDA discussion

Thom Williamsen and Christopher Webb of Chasebrook Company addressed the RDA. The company develops retail real estate. They handed out some literature about several of their developments located in Salt Lake and Utah Counties. They are acquiring the south end of Gateway, which includes Shopko and everything south of Shopko. They are currently renegotiating the purchase without tax increment financing ("TIF"). They are developing plans to update the buildings over time and improve parking and traffic patterns. Some of the parking is tied with leases, so these changes will be made as leases come up for renewal. They were in agreement with the administration's suggestion that the appearance of Gateway should blend with the appearance of The Commons.

2. Legacy CDA discussion on approach with other taxing entities

Jason Burningham of Lewis Young Robertson & Burningham ("LYRB") addressed the RDA regarding the Legacy CDAs. Representing the CDAs, LYRB has begun the approval process with the taxing entities. The County is highly supportive of the Legacy project. They are showcasing the area because it is close to downtown Salt Lake City and the airport. The school district has approved their agreements but the board inserted a caveat in the agreement to allow for reduction of their commitment should the development include residential use unless it is offset by a commercial tax base. Those agreements will be brought to the council in a month or so. They are meeting with the sewer district, mosquito district, Weber basin, and the recreation district. They anticipate some difficulty in approaching the recreation district, so he suggested that both mayors, who sit on the recreation board, initially approach the district. Jason has all the documentation ready, and will start the approval process once he has a nod from the mayors.

Once all the agencies are on board, they will come back to have the RDA board take official action and then they can develop the budget.

He stated he is pleased with the new plans for Gateway. The original developer, Sky Properties, had been bought by General Growth Properties ("GGD"), who kept Gateway primarily for the TIF revenue. They have had financial problems, and Gateway was not a high priority for them. He is in favor of making Gateway and The Commons blend well together. There was some discussion about transferring the TIF, which runs for four more years. Jason said he would like Chasebrook to negotiate with GGD for the TIF so it could go into improvements on the property.

3. Approval of Minutes from October 8, 2010 RDA Meeting

Motion: Dave Tovey moved to approve the minutes from October 8, 2010 RDA meeting.

Second: James Bruhn seconded the Motion

Passed: Voting was as follows:

Mark Preece – Aye

Valerie Shaw – Aye

James Bruhn – Aye

John Baza – Aye  
Dave Tovey - Aye

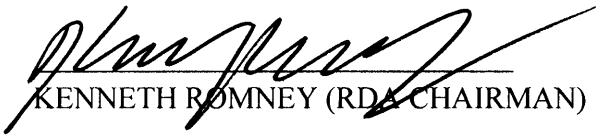
4. Adjournment

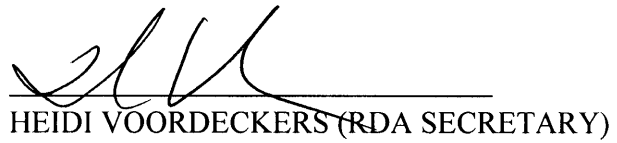
Motion: John Baza moved to adjourn the RDA meeting.

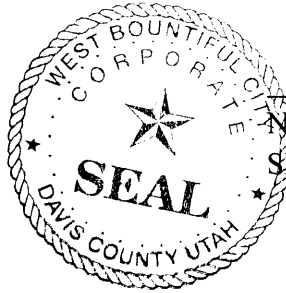
Second: Mark Preece seconded the Motion.

Passed: Voting was as follows:

Mark Preece – Aye  
Valerie Shaw – Aye  
James Bruhn – Aye  
John Baza – Aye  
Dave Tovey - Aye

  
KENNETH ROMNEY (RDA CHAIRMAN)

  
HEIDI VOORDECKERS (RDA SECRETARY)



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NATHALIE ELLINGSON (RDA MINUTE  
SECRETARY)