



**West Point City
Community Development and Renewal Agency**

West Point City Hall
3200 West 300 North
West Point City, UT 84015
November 18, 2014

Board Chair
Erik Craythorne
Board
Jeff Turner, Vice Chair
Gary Petersen
Jerry Chatterton
Andy Dawson
R. Kent Henderson
Executive Director
Kyle Laws

Community Development and Renewal Agency Organizational Meeting

Minutes for the West Point City Community Development and Renewal Agency held at 6:30 pm on November 18, 2014 at the West Point City offices, 3200 West 300 North, West Point City, Utah 84015 with Chairman Erik Craythorne presiding.

CDRA BOARD MEMBERS PRESENT – Erik Craythorne, Chairman; Jeff Turner, Vice-Chairman; Jerry Chatterton, Board Member; Gary Petersen, Board Member; Kent Henderson, Board Member; Andy Dawson, Board Member; Kyle Laws, Executive Director; and Misty Rogers, Secretary

VISITORS – Rob Ortega, Randy Sant, and Gary Wright

1. **Call to Order**
2. **Communications from Staff** – no comment
3. **Citizen Comment** – no comment
4. **Adoption of the Minutes from the October 21, 2014 CDRA Meeting**

Mr. Petersen motioned to approve the minutes from the October 21, 2014 CDRA meeting.
Mr. Henderson seconded the motion.

The Board unanimously agreed.

5. **Public Hearing for the 300 North Community Development Project Area and Project Area Budget**

Mr. Sant stated the notice of the Public Hearing for the 300 North Community Development Project Area and Project Area Budget had been sent to taxing entities and affected property owners as required by state statute. He then informed the Board that Mr. Gary Wright, a property owner within the project area was in attendance.

Mr. Sant stated the purpose of the meeting is to consider the 300 North Project Area and Project Area Budget. He then informed those in attendance that the CDRA Board will be asked to adopt the following items:

- Resolution No. R11-18-2014A – Approving the official project Area Plan
- Resolution No. R11-18-2014B – Approving the Project Area Budget

Mr. Craythorne opened the Public Hearing for the 300 North Community Development Project Area and Project Budget and no public comments were given.

Mr. Dawson motioned to close the public hearing for the 300 North Community Development Project Area and Budget. Mr. Chatterton seconded the motion.

The Board unanimously agreed.

6. Consideration of Resolution No. R11-18-2014A, Approving the Official Project Area Plan – Mr. Boyd Davis/Mr. Randy Sant

Mr. Sant stated the approval of Resolution No. R11-18-2014A adopts the 300 North Project Area as the Official Project Area Plan. He then stated all components of the Project Area Plan meet state statute. Once Resolution No. R11-18-2014A is approved, the Project Area Plan will become the final plan. The West Point City Council will have the opportunity to approve the Official Project Area Plan later in the evening. Once approved by the Council, a 30 day public inspection and challenge period will begin, a summary of actions taken by the Council will be sent, and the CDRA will seek to obtain Interlocal Agreements with participating taxing entities.

Mayor Craythorne stated he has been actively communicating with Stuart Adams, Jerry Stevenson, and Paul Ray with regards to the 300 North Project Area.

Mr. Petersen motioned to approve Resolution No. R11-18-2014A, the adoption of Official Project Area Plan. Mr. Dawson seconded the motion.

Roll Call Vote

Mr. Chatterton – yes
Mr. Dawson – yes
Mr. Craythorne – yes
Mr. Petersen – yes
Mr. Turner – yes
Mr. Henderson - yes

The Board unanimously agreed

7. Consideration of Resolution No. R11-18-2014B, Approving the Project Area Budget – Mr. Boyd Davis/Mr. Randy Sant

Mr. Sant stated Resolution No. R11-18-2014B adopts the Project Area Budget. He stated the Project Area Budget outlines the anticipated tax increment and participation of the taxing entities. Mr. Sant stated the CDRA is requesting that participating taxing entities release 50% of the tax increment in which they receive for the project area to the CDRA for a period of 15 years, or a cap \$2.1 million. The \$2.1 million will be available for the CDRA to participate in the development of the project area. A 5% Administrative Fee has been included in the budget, leaving 95% available for the development

Mr. Sant stated the engineer estimates \$3.7 million for the improvements to the project area. He stated the CDRA has \$2.1 million budget, however the remaining funds will need to be received from other sources. Mr. Sant informed the Board that the improvement costs exceed the tax increment received from the taxing entities.

Mr. Petersen asked where the additional funds need for the improvements would come from. Mr. Sant stated the developer will likely be responsible to pay for the difference in the cost of the improvements and the budget amount.

Mr. Petersen motioned to approve Resolution No. R11-18-2014B, the adoption of the Project Area Budget. Mr. Dawson seconded the motion.

Roll Call Vote

Mr. Chatterton – yes
Mr. Dawson – yes
Mr. Craythorne – yes
Mr. Petersen – yes
Mr. Turner – yes
Mr. Henderson –yes

The Board unanimously agreed.

8. Consideration of Approval of Interlocal Agreement between the West Point CDRA and West Point City for the Advancement of Funds to the Agency – Mr. Boyd Davis/Mr. Randy Sant

Mr. Sant stated that he had spoken to Mr. Laws to discuss the advancement of funds from West Point City to the CDRA. It was decided that if the advancement of funds were to occur, both the CDRA of West Point City and West Point City should enter into an Interlocal Agreement.

Mr. Sant informed the Board that under State Statute, the CDRA has the ability to borrow money if necessary. The proposed Interlocal Agreement between West Point City and the CDRA will allow for the City to advance funds to the agency when it is necessary. Mr. Sant stated the CDRA has expenses that must be paid, and the purpose of the Interlocal Agreement is to allow the City to advance the CDRA funds if necessary to operate. The funds advanced to the CDRA cannot exceed \$2.1 million and the funds advanced will be paid back to West Point City at a 4% interest.

Mr. Henderson motioned to approve an Interlocal Agreement between the West Point CDRA and West Point City for the Advancement of Funds to the Agency.

Mr. Turner seconded the motion.

The Board unanimously agreed.

Mr. Craythorne expressed his thanks to Mr. Sant for his services. He then stated that Mr. Sant is well known and respected throughout the County. Mayor Craythorne stated it has been a pleasure to meet with taxing entities and represent a fantastic project. He then thanked Mr. Wright for his time and patience with West Point City.

9. Motion to Adjourn

Mr. Petersen motioned to adjourn.

Mr. Dawson seconded the motion.

The Board unanimously agreed.

Approved this 3rd day of January 2015




Agency Vice-Chair, Mr. Jeff Turner


Executive Director, Mr. Kyle Laws


Agency Secretary, Mrs. Misty Rogers