



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

West Point City Hall
3200 West 300 North
West Point City, UT 84015
May 19, 2015

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 Community Development and Renewal Agency of West Point City held at the West Point City offices, 3200 West 300 North, West Point City, Utah 84015 on March 19, 2015 at 7:50pm, with Vice-Chairman Jeff Turner presiding.

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

EXCUSED – Erik Craythorne, Chairman and Andy Dawson, Board Member

VISITORS – Rob Ortega

1. **Call to Order** – Vice-Chairman Turner welcomed those in attendance.
2. **Communications and Disclosures from the CDRA Board** - no comment
3. **Communications from Staff**

Mr. Laws informed the Board that the CDRA will enter into a Development Agreement with Smith's and Wright Development. He then stated the CDRA will also enter into an Interlocal Agreement with West Point City.

4. **Consideration of the Adoption of the Minutes from the May 5, 2015 CDRA Meeting**

Mrs. Rogers reminded the Board that a minor amendment was made to the minutes from the May 5, 2015 CDRA meeting.

Mr. Laws stated the minutes for the May 5, 2015 CDRA Meeting recognized Erik Craythorne as the Mayor and not the Chairman. The amended minutes only include the change of the title from Mayor to Chairman.

Mr. Petersen motioned to approve the amended minutes from the May 5, 2015 CDRA meeting.
Mr. Henderson seconded the motion.
The Board unanimously agreed.

5. **Budget Hearing for CDRA FY2015 Amended Budget and the FY2016 Budget**

Mr. Nelson stated for convenience, the CDRA Budget information has been included the West Point City budget folder.

Revenue - The CDRA has received an interfund loan from the West Point City General Fund to pay for administrative expenses until tax increment is received. The Amended FY2015 budget and the FY2016 Tentative Budget includes \$20,000 in revenue. The FY2016 Budget includes an additional \$1.2 million in revenue (proceeds from long term debt). West Point City will issue the debt but will be paid back by the CDRA as tax increment is collected.

Expense – There is an estimated \$1.2 million for project expenses.

Mr. Laws stated that the \$1.2 million will not be given to the developer, the money will be given to Smith's to use for on-site and off-site improvements. He then informed the Board that the detailed bond information will be included in the Development Agreement. Mr. Laws stated a draft of the Development Agreement will be given to the Board to review in the near future.

a. Public Hearing – no comment

Mr. Petersen motioned to continue the public hearing.
Mr. Chatterton seconded the motion.
The Board unanimously agreed.

6. Motion to Adjourn

Mr. Chatterton motioned to adjourn.
Mr. Petersen seconded the motion.
The Board unanimously agreed.

The CDRA Meeting adjourned.

Approved this 2nd day of June, 2015



Agency Chairman, Mr. Erik Craythorne



Executive Director, Mr. Kyle Laws



Agency Secretary, Mrs. Misty Rogers

