

Redevelopment Agency Special Meeting
June 14, 2022

beneficial to our population. The main access point into the future development area will be the planned 2500 W. The road is designated as a 66' collector road on the city's Impact Fee Facilities Plan (IFFP). This north-south road would be the backbone of the development. It is anticipated that the road would be built in phases with the first phase to include the signalized intersections and about 1000 feet of the northern most portion of the road. This first phase would open up access to the land that would spur the anticipated industrial development. The road would not go through to 700 S until a future time. One of the tools the city has available to spur economic development is the Community Reinvestment Agency Act as detailed in Title 17C of Utah State Code. Community Reinvestment Agencies or (CRA) is similar to an RDA where tax increment can be used to finance needed infrastructure or offer incentives to companies to locate in the city. Once established, the property taxes that would be diverted to the Agency could be used to pay for transportation improvements such as 2500 W. In order to establish a CRA, the first step is for the city to make a resolution notifying the community and taxing entities of our intent to do a study of the project area. The city would then commission the study to establish the details of the proposed project area plan. Then, each affected taxing entity would need to sign a memorandum approving the requested percentage of tax increment diversion and also the requested duration of the diversion. The city would also need to make another resolution adopting the project area plan. Any formal agreements authorizing incentives for specific development in the area cannot be made until after the project area plan is approved and authorized by the affected taxing entities. Adoption of the proposed resolution would 'get the ball rolling' towards creating a project area. The goal of the discussion is to decide whether or not the resolution should be approved.

BOARDMEMBER SAVAGE MADE A MOTION TO ADOPT PROPOSED RESOLUTION RDA22-02 AUTHORIZING THE PREPARATION OF A DRAFT COMMUNITY DEVELOPMENT PROJECT AREA PLAN. BOARDMEMBER CARVER SECONDED THE MOTION, ALL VOTED AYE.

At 6:33 p.m. MAYOR MAUGHAN DECLARED THE MEETING ADJOURNED.

Dave Maughan
Mayor

Cassie Z. Brown, MMC
City Recorder

Date approved: July 12, 2022