

Approved Minutes of the
BOUNTIFUL REDEVELOPMENT AGENCY

Tuesday, May 28, 2024

8:00 pm

Official notice of the Redevelopment Agency Meeting was given by posting an Agenda at City Hall and on the Bountiful City Website and the Utah Public Notice Website.

Location: Bountiful City Hall Chambers, 795 South Main Street, Bountiful, Utah

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| Present: | Chairwoman | Kendalyn Harris |
| | Board Members | Jesse Bell, Kate Bradshaw, Richard Higginson, Matt Murri, Cecilee Price-Huish |
| | RDA Director | Francisco Astorga |
| | City Manager | Gary Hill |
| | City Engineer | Lloyd Cheney |
| | City Attorney | Brad Jeppsen |
| | Finance Director | Tyson Beck |
| | Recording Secretary | Maranda Hilton |

WELCOME

Chairwoman Harris opened the meeting at 8:03 pm and welcomed everyone.

CONSIDER APPROVAL OF MINUTES FOR NOVEMBER 28, 2023

Board member Higginson made a motion to approve the minutes from November 28, 2023, and Board member Bradshaw seconded the motion. The motion passed with members Bell, Bradshaw, Harris, Higginson, Murri, and Price-Huish voting “aye.”

CONSIDERATION OF AN RDA LOAN FOR THE CONSTRUCTION OF THE BROOKS MIXED-USE DEVELOPMENT LOCATED AT 220 NORTH MAIN STREET, THE BROOKS LLC, REPRESENTED BY BEAU OGZEWALLA, APPLICANT

A. REVIEW

Director Astorga explained the details of the development and the suggested terms of the RDA loan; a \$450,000 loan with a ten-year amortization and balloon payment made at the end of five years. The interest rate will be 3% and payments will be made monthly. The developer is providing \$950,000 out of developer equity and \$2.35M from their construction lender. Mr. Astorga also said the developer will be required to identify the commercial space tenant as part of the conditions of releasing the funds of the loan.

Chairwoman Harris asked Mr. Brixton Call if they had the funding when they started construction. Mr. Call said they did have funding when they began, but the economy changed and they pivoted from renting the units to selling the units and moving to a 2-phase build from a single-phase build.

Board member Higginson asked if the RDA has ever required another applicant to identify their tenant. Director Astorga answered that this is a special circumstance, because generally other developers are their own tenants, but this project will be leasing or selling the space.

Board Member Price-Huish asked how the tenant will be identified, because the wording seemed too vague. Mr. Gary Hill suggested a lease agreement would be sufficient. The board agreed on that.

Board member Bradshaw asked how they decided upon the 3% interest rate. Mr. Astorga answered that all the other RDA loans are at 3% interest, except for the loan extension that was granted to Mr. Broadhead.

B. ACTION

Board member Bradshaw made a motion to approve the RDA loan for the Brooks mixed-use development located at 220 North Main Street with the conditions discussed, and Board member Higginson seconded the motion. The motion passed with members Bell, Bradshaw, Harris, Higginson, Murri, and Price-Huish voting “aye.”

Board member Higginson said he knows development is difficult and thanked Mr. Brixton Call for being there to answer questions. He added that he was happy those units would be for sale.

Board member Price-Huish clarified that a signed lease agreement would be required for both buildings. Mr. Astorga answered affirmatively.

ADJOURN

Board member Bradshaw made a motion to adjourn the RDA meeting and return to the regular meeting and Board member Higginson seconded the motion. The motion passed with members Bell, Bradshaw, Harris, Higginson, Murri, and Price-Huish voting “aye.”

The meeting was adjourned at 8:15 pm.

Chairwoman Kendalyn Harris

City Recorder