



REDEVELOPMENT AGENCY OF BOUNTIFUL CITY AGENDA

Tuesday, June 11, 2024
Immediately following City Council meeting

NOTICE IS HEREBY GIVEN that the Board of Directors of the Bountiful City Redevelopment Agency (RDA) will hold a meeting at Bountiful City Hall, 795 South Main Street, Bountiful, Utah, at the time and date given above. The public is invited to attend. Persons who require special accommodations by contacting the Bountiful Planning Office at 801-298-6190. Notification at least 24 hours prior to the meeting would be appreciated.

AGENDA

1. Welcome
2. Consider approval of Minutes for May 28, 2024
 - Review
 - Action
3. **PUBLIC HEARING:** Consider adopting the RDA Resolution 2024-01 approving the proposed Fiscal Year (FY) 2025 RDA Budget.
 - Review
 - Public Hearing
 - Action
4. Adjourn

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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

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.

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

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

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

10
11 **B. ACTION**

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

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

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

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22 **ADJOURN**

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

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27 The meeting was adjourned at 8:15 pm.

Chairwoman Kendalyn Harris

City Recorder

RDA Staff Report

Subject: Adoption of FY 2025 RDA Budget
Author: Francisco Astorga, RDA Director
Date: June 11, 2024



Background

Each year the Redevelopment Agency (RDA) Board of Bountiful City must adopt a budget for the upcoming fiscal year. Staff has prepared a final budget for FY 2025 for the RDA of Bountiful City.

Analysis

The RDA budget includes Fund 72 – Loan Program and Fund 73 – Administration and Operations.

Fund 72 – The Loan Fund administers the city’s revolving loan program. Revenues for the fund include principal and interest payments from loans and transfers from fund balance. Expenditures are almost exclusively in the form of new loans. Since this fund has adequate balance to cover loans for the coming year, no new funds are budgeted for Fund 72 this year.

Fund 73 – The Administration and Operations Fund is used to administer the RDA programs and projects. Revenues are primarily from tax increment. This year’s budget anticipates collecting roughly \$764,947 in new tax increment. The remainder of the revenue is from interest earnings and fund balance.

Expenditures in this fund include personnel, operating costs (materials, supplies, and services), and special projects. A total of \$50,000 has been budgeted for special projects for the coming year with revenues coming from a combination of Undesignated Fund Balance and new tax increment revenues. Capital projects of the RDA in fiscal year 2025 include various improvements in the downtown area totaling \$1,575,000 as found on the prepared consolidated budget document.

Department Review

The RDA budget has been prepared by the RDA Director and reviewed by the City Manager and RDA Board (City Council) budget committee.

Significant Impacts

None.

Recommendation

The RDA Board should hold a public hearing and adopt RDA Resolution 2024-01 approving the proposed Fiscal Year 2025 RDA Budget found in the consolidated budget document.

Attachments

- RDA Resolution 2024-01

**RESOLUTION OF THE BOUNTIFUL REDEVELOPMENT AGENCY
APPROVING THE 2024-2025 FISCAL YEAR BUDGET**

WHEREAS, the Bountiful Redevelopment Agency has held a public hearing on the 11th day of June 2024; and

WHEREAS, the Bountiful Redevelopment Agency has caused a notice of Public Hearing to be published as required by law, in advance of the public hearing date; and

WHEREAS, the Bountiful Redevelopment Agency has caused a copy of the proposed budget document to be available for public inspection during regular hours in the office of the Bountiful Redevelopment Agency, 795 South Main, Bountiful, Utah, and on the Bountiful City website (www.bountifulutah.gov) for a period of at least three (3) days before the commencement of the public hearing; and

WHEREAS, the Bountiful Redevelopment Agency has considered all written and oral statements made at the public hearing objecting and supporting the Redevelopment Agency Budget based upon the evidence and testimony received at the public hearing.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the Bountiful Redevelopment Agency that the 2024-2025 Bountiful Redevelopment Agency Budget is hereby approved as set forth in the City of Bountiful, Utah Operating & Capital Budget document provided under separate cover and separately presented.

Approved and adopted this 11th day of June 2024.

Kendalyn Harris, Chairwoman
Bountiful Redevelopment Agency

Attest: Francisco Astorga, Director
Bountiful Redevelopment Agency