



Tim Tingey asked if there is a time line for the banks to make a decision. Mr. Brodsky stated that he was told it would be three months, which has already passed. He said that he started to negotiate amendments to his loan agreements in November 2008 and that it took a full year for the first amendment to be finalized. He stated that he has presented a proposal to the bank on how to proceed, which they were accepting and supportive of, although there have not been any documents drawn up in response to the proposal. Mr. Brodsky stated that he has had a 15 year relationship with this bank.

REVIEW AND DECISION ON PROPOSED AMENDED CENTRAL BUSINESS DISTRICT PROJECT AREA PLAN AND BUDGET DOCUMENT AND TEC RESOLUTION

Tim Tingey stated that city staff and RDA representatives met with Salt Lake County last week and have been able to reach an agreement on the proposed resolution. He said that the most recent resolution is included in the RDA agenda packet and that the county requested a few changes. One of the changes that staff was concerned about related to wording that would require any revenue proceeds on parking structures to be reimbursed back to the taxing entities. He stated that this wording was not included in the most recent resolution draft and expressed his appreciation for Mr. Nakamura's expertise on this issue. Mr. Tingey stated that the county requested additional wording on page 3, part F, which states that all revenue generated from public parking facilities, financed in whole or in part by tax increment provided, shall remain in the project area. He said that the county has also requested that a cap be placed on their portion of the tax increment that is generated, which should go primarily towards parking facilities. He stated that the current wording allows some latitude in assisting developers with projects.

Jared Shaver clarified that this wording is simply stating that the city would turn around and reinvest in the Central Business District. Mr. Tingey agreed, and stated that the county is more comfortable with the resolution if that wording is included.

Mr. Tingey referred to the spreadsheet contained in the agenda packet. He explained that there are projection figures for the existing collection area and the expanded area. He said that the base year value remains at the current amount. He stated that after expending all obligations for the area, there should be approximately \$12-\$17 million for projects. Mr. Tingey thanked everyone that has been involved in these discussions.

Frank Nakamura stated that in relation to the cap, the city has agreed that if there is a development agreement that requires more than the cap amount, that the city retains the right to present the development agreement to the county and other entities and argue that the cap should be increased. He said that the cap can be increased if there is a development agreement that shows it would be in the best interest of everyone to allow the increase. Jared Shaver asked if such language is included in the resolution. Mr. Nakamura confirmed that it is. Tim Tingey stated that these documents also address the agreements negotiated between the city and Murray School District. He said that he

would like endorsement from the RDA of this resolution before presenting it at the next TEC meeting.

Jared Shaver made a motion that the TEC representatives follow this resolution as presented. Seconded by Darren Stam.

A voice vote was made. The motion passed, 4-0.

REVIEW AND DECISION OF A RESOLUTION WITH MURRAY CITY CORPORATION FOR REIMBURSEMENT OF FIRECLAY SEWER LINE EXPENSES

Mr. Tingey stated that extensive work has been done for the sewer line in the Fireclay area. He said that the request is for reimbursement of \$2,411,652.92 to the Public Services Department. He said that this amount was approved as part of the project area budget and that a proposed resolution regarding this request is included with the agenda. He said that staff recommends approval of the request.

Jared Shaver asked if there will be any budget changes necessary in order to pay the reimbursement. Mr. Brass stated that this amount is included in the Fireclay Project Area Budget, which was approved by the TEC, and that reimbursement will take place as increment is obtained.

Darren Stam made a motion to approve the resolution for reimbursement of the Fireclay sewer line expenses. Seconded by Jeff Dredge.

A voice vote was made. The motion passed, 4-0.

ELECTION OF OFFICERS

Jared Shaver made a motion to elect Darren Stam as Chairman of the RDA. Seconded by Jeff Dredge.

A voice vote was made. The motion passed, 4-0.

Darren Stam made a motion to elect Krista Dunn as Vice-Chair of the RDA. Seconded by Jared Shaver.

A voice vote was made. The motion passed, 4-0.

Mr. Brass stated that Taxing Entity Committee representatives must also be appointed at this time.

Jared Shaver made a motion to retain the Taxing Entity Committee representatives as they currently stand. Seconded by Darren Stam.

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A voice vote was made. The motion passed, 4-0.

Meeting adjourned.

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B. Tim Tingey, Executive Director