Minutes of the **Redevelopment Agency of Centerville** meeting held Tuesday, February 19, 2019 at 10:20 p.m. in the Centerville City Council Chambers, 250 North Main Street, Centerville, Utah.

DIRECTORS PRESENT	Clark Wilkinson, Chair William Ince Stephanie Ivie, Vice-Chair George McEwan Robyn Mecham
DIRECTOR ABSENT	Tamilyn Fillmore
STAFF PRESENT	Steve Thacker, RDA Executive Director Jacob Smith, Management Services Director Lisa Romney, City Attorney Katie Rust, Recording Secretary

MINUTES REVIEW AND ACCEPTANCE

The minutes of the February 5, 2019 RDA meeting were reviewed. Director McEwan made a **motion** to accept the minutes. Director Ince seconded the motion, which passed by unanimous vote (4-0).

PROJECT REVENUES AND EXPENDITURES

Steve Thacker, RDA Executive Director, presented a RDA Revenue and Expenses Analysis (attached) as a foundation for the Board's decisions regarding future uses of tax increment revenues. The Board reviewed a list of potential uses of RDA tax increment revenue (attached).

TAX INCREMENT PARTICIPATION AGREEMENT

The Board agreed to set reimbursement to the Legacy Trails Subdivision developer at 25% of the annual tax increment revenue generated by the four parcels. It is anticipated that growth over the life of the project will be sufficient to cover the total amount agreed upon to be reimbursed to the developer. Mr. Thacker suggested the Board incentivize development of the two undeveloped parcels by granting 100% of the increment generated by those two parcels above the current level of development. This would accelerate payment to the developer, capping the total paid at the amount agreed upon. A majority of the RDA Board agreed.

ADJOURNMENT

At 11:09 p.m., Director McEwan made a **motion** to adjourn the RDA meeting and return to regular Council meeting. Director Ince seconded the motion, which passed by unanimous vote (4-0).

____
Steve Thacker, RDA Executive Director

____
Date Approved

____
Katie Rust, Recording Secretary

Centerville Redevelopment Agency
FY 2019

Revenue - FY 2019		Adopted	
Tax Increment - Parrish Lane Gateway (PLG)	$	902,569	PLG
Additional Tax Increment (PLG)	$	208,373	PLG
Tax Increment - Legacy Crossing (LC)	$	253,313	LC
Tax Increment - Barnard Creek (BC)	$	95,546	BC
CPT Lease Payments	$	79,700	PLG
Unanticipated Tax Increment	$	-	
Total	$	1,539,501	

Expenditures - FY 2019		Adopted	
Public Notices	$	100	
Professional and Technical - Misc.	$	10,000	
Engineering	$	7,500	
Transfer-Dept Payment (DCPA)	$	592,838	PLG
Payment of Increment			
Parrish Lane Gateway			
Dayton-West	$	80,000	PLG
Land Rover	$	33,000	PLG
Legacy Crossing			
Legacy Crossing Theatre, LLC	$	172,000	LC
Tueller/Wright	$	-	LC
Barnard Creek			
Salmon	$	30,000	BC
Supplies and Materials	$	5,000	
Deposit into TRF	$	79,700	PLG
Insurance - Property & Liability (DCPA)	$	14,140	PLG
Board Compensation			
Admin. Services/Project Mgmt./Property Mgmt.	$	124,531	
Additional Tax Increment - Transfer to UTOPIA (Fund 49)	$	208,373	PLG
Affordable Housing Transfer	$	28,114	BC
Other Obligations - TBD during FY18	$	154,205	PLG/QQ
Total	$	1,539,501	

Comparison of revenue and expenditures related to each project area:

Unassigned Expense=	$	147,131					
PLG:	$	147,131	x	77.3%	=	$	113,790
LC:	$	147,131	x	16.5%	=	$	24,209
BC:	$	147,131	x	6.5%	=	$	9,131

PLG Revenue:	$	1,190,642	
PLG Expenditures:	$	1,162,256	$ 113,790
LC Revenue:	$	253,313	
LC Expenditures:	$	172,000	$ 24,209
BC Revenue:	$	95,546	
BC Expenditures:	$	58,114	$ 9,131

Updated
11/9/18

RDA Project Areas Financial Projection

	FY 2019	FY 2020	FY 2021	FY 2022
Parrish Gateway RDA				
Revenue				
Regular Tax Increment only	$ 900,000	$ 900,000	$ 900,000	$ 900,000
Expenses				
DS-DCPA	$ (592,838)	$ (592,963)	$ (593,163)	$ -
Tax Increment Payments				
Dayton-West	$ (80,000)	$ (80,000)	$ (80,000)	$ (80,000)
Land Rover	$ (33,000)	$ (33,000)	$ (33,000)	$ (33,000)
Admin, etc	$ (114,000)	$ (114,000)	$ (114,000)	$ (114,000)
% of Admin, etc.	77.6%	76.5%	74.5%	72.2%
(Haircut increment & lease revenue included when calculating Admin %)				
Revenue over Exp	$ 80,162	$ 80,037	$ 79,837	$ 673,000
Legacy Crossing CDA				
Revenue				
Tax Increment only	$ 253,000	$ 253,000	$ 270,000	$ 300,000
Expenses				
Tax Increment payment	$ (172,000)	$ (172,000)	$ (185,000)	$ (200,000)
Admin, etc	$ (24,000)	$ (24,000)	$ (26,000)	$ (28,000)
% of Admin, etc.	16.3%	16.1%	17.0%	17.7%
Revenue over Expenses	$ 57,000	$ 57,000	$ 59,000	$ 72,000
Barnard Creek CDA				
Revenue				
Tax Increment only	$ 96,000	$ 110,000	$ 130,000	$ 150,000
Expenses				
Tax Increment Payments				
Salmon/Pastures	$ (30,000)	$ (30,000)	$ (30,000)	$ (30,000)
Housing Revitalization (10%)	$ (28,114)	$ (11,000)	$ (13,000)	$ (15,000)
Admin, etc	$ (9,000)	$ (11,000)	$ (13,000)	$ (16,000)
% of Admin, etc.	6.1%	7.4%	8.5%	10.1%
Revenue over Expenses	$ 28,886	$ 58,000	$ 74,000	$ 89,000

<u>**Other Potential Uses of RDA Tax Increment Revenue**</u>

- Repay General Fund for fencing upgrade on Parrish Lane—$116,929 (PG, BC, LC)
- LC repay loan of $206,756 from PG (LC only)
- Replace sales tax deduction in General Fund for homeless shelters assessment--$28,114 in FY 19 (BC, others?)
- Reimbursement to Legacy Trail Subdivision developer—amount TBD (LC only)
- Welcome to Centerville sign at SE corner of Parrish/1250 West--$13,000 in addition to Hogan donation (PG, BC, LC)
- CPT Gala--$3000 (PG only)
- Quick Quack reimbursement--$8300 (PG only)
- Add to performing arts center TRF (PG only)
- Create revolving loan fund for commercial bldg rehabs (PG only)
- Potential reimbursement to developers for infrastructure north of Parrish (road widening, drainage, etc.?) (LC only)
- Multi-use pathway along 1250 West north of Parrish to connection with LP Trail (LC, BC)
- I-15 interchange beautification enhancements (PG, LC, BC)
- City's 6.77% match for federally-funded intersection projects at Parrish/400 West and Parrish/Marketplace (instead of using City's Transportation Fund revenues) (PG only)

	Owed to Parrish As of 7/1/2013	2014	2015	2016	2017	2018	Total	
Barnard Rev.					$ 100,897.00	$ 90,244.00	$ 191,141.00	
Barnard Exp.	$ 13,125.00	$ 25,321.25	$ 21,743.41	$ 20,786.96	$ 17,937.92	$ 12,912.00	$ 111,826.54	
Admin Charges and other Expenses Assigned*		$ -	$ -	$ -	$ 13,580.59	$ 11,581.00	$ 25,161.59	$ 54,152.87

As of FY18, Barnard Creek has paid its obligation to Parrish Gateway. This amount represents the area's balance.

	Owed to Parrish As of 7/1/2013	2014	2015	2016	2017	2018	Total	
Legacy X Rev.		$ 104,352.00	$ 129,011.00	$ 185,058.00	$ 192,947.00	$ 215,933.00	$ 827,301.00	
Legacy X Exp.	$ 156,828.00	$ 100,505.90	$ 123,963.00	$ 206,749.57	$ 148,808.68	$ 188,372.00	$ 925,227.15	
Admin Charges and other Expenses Assigned*		$ 13,262.67	$ 19,765.65	$ 22,121.12	$ 25,970.39	$ 27,710.00	$ 108,829.84	$ (206,755.99)

Legacy X CDA owes this amount to Parrish Gateway