



# REDEVELOPMENT AGENCY AGENDA

**NOTICE IS HEREBY GIVEN THAT THE CENTERVILLE REDEVELOPMENT AGENCY WILL HOLD A REGULAR MEETING AT 5:30 PM ON MAY 6, 2025 AT CENTERVILLE CITY HALL, 250 NORTH MAIN STREET, CENTERVILLE, UTAH.**

*Centerville Redevelopment Agency meetings are open to the public, unless otherwise closed for reasons allowed by law. Centerville Redevelopment Agency meetings may be conducted via electronic means pursuant to Utah Code § 52-4-207. In compliance with the Americans with Disabilities Act, individuals needing special accommodations due to a disability may contact the City Recorder at (801) 295-3477, at least 24 hours in advance of the meeting. The Agency reserves the right to modify the sequence of agenda items in order to facilitate special needs or provide greater efficiency.*

***The full agenda packet and backup materials can be found on the Centerville City website at:***

<https://centervilleutah.gov/129/Agendas-Minutes>

## **A. ROLL CALL**

## **B. BUSINESS ITEMS**

Business action or discussion items to be considered.

1. Public Hearing - FY 2026 Tentative Budget
  - a. Presentation of the RDA FY 2026 Proposed Budget.
  - b. Adopt RDA FY 2026 Proposed Budget as the FY 2026 Tentative Budget and set the time and place for a public hearing.
2. Exception for Distribution of Tax Increment Subsidy to Developer for Legacy Crossing

Consider distribution of tax increment under limited certain circumstances when performance criteria are not met for tax year 2024, as allowed under Amendment No. 4 to Agreement for Development of Land with Legacy Crossing Theatre, LLC.
3. Amend Tax Increment Participation Agreement Between RDA and YPCBRE, LLC

Consider Amendment No. 1 to Tax Increment Participation Agreement between RDA and YPCBRE, LLC, updating the parcel ID numbers.

## **C. MINUTES**

Minutes of prior meetings may be reviewed and accepted. Minutes review and approval shall comply with the Centerville City Minutes Approval Policy.

1. Minutes Review and Approval  
March 18, 2025 RDA Minutes

## **D. ADJOURNMENT**

## **CERTIFICATE OF POSTING**

*I hereby certify that this notice and agenda was posted at Centerville City Hall, published on the Utah Public Notice Website, and provided to a newspaper or media correspondent in accordance with the requirements of the Utah Open and Public Meetings Act, including, but not limited to, provisions of Utah Code § 52-4-202.*

**Jennifer Robison  
Centerville City Recorder**



**CENTERVILLE**  
**REDEVELOPMENT**  
**AGENCY**

**Staff Report**  
**5/6/2025**

**Item No. 1.**

**Title:** Public Hearing - FY 2026 Tentative Budget

**Initiated By:** Nate Plaizier, Finance Director

**Staff Representative:** Nate Plaizier, Finance Director

**SUBJECT:**

- a. Presentation of the RDA FY 2026 Proposed Budget.
- b. Adopt RDA FY 2026 Proposed Budget as the FY 2026 Tentative Budget and set the time and place for a public hearing.

**RECOMMENDATION:**

Adopt the FY 2026 Proposed Budget for the Centerville City Redevelopment Agency as the FY 2026 Tentative Budget and set the date and time for the public hearing of the Final RDA Budget for June 3, 2025 at 5:30 PM at Centerville City Hall.

**BACKGROUND:**

Similar to the process for adopting the City's annual budget, the RDA Board needs to adopt a tentative budget and set a public hearing date to receive comment before adopting a final budget. The RDA Proposed Budget will be part of the City's proposed Budget document provided on the May 6, 2025 City Council Agenda.

Highlighted in the FY 2026 Proposed RDA Budget is funding for the completion of the reconstruction of the intersection located at 400 West and Parrish Lane. This project is being overseen by UDOT, with a match required from the RDA. Also included in the Proposed Budget is funding for completion of the Economic Development Plan.

Once adopted, the FY 2026 Tentative Budget will be made available to the public on the City's website, as well as a physical copy at City Hall.

**ATTACHMENTS:**

1. FY 2026 RDA TENTATIVE BUDGET

**RDA FUND SUMMARY**

	Actual FY 2023	Prior Year Actual FY 2024	6 Month Actual FY 2025	12 Month Estimate FY 2025	Amended Budget FY 2025	Dept. Request Budget FY 2026	Tentative Budget FY 2026	Adopted Budget FY 2026
<u>REDEVELOPMENT AGENCY</u>								
REVENUES	\$1,792,594	\$2,081,445	\$102,313	\$2,279,068	\$1,966,000	\$2,186,000	\$2,251,000	\$0
OPERATING EXPENDITURES	\$673,264	\$724,268	\$244,321	\$806,895	\$1,053,414	\$1,260,414	\$1,325,414	\$0
TRANSFERS OUT	\$385,423	\$456,836	\$184,765	\$385,586	\$385,586	\$385,586	\$385,586	\$0
CAPITAL EXPENDITURES	\$0	\$64,016	\$9,834	\$527,000	\$527,000	\$540,000	\$540,000	\$0
TOTAL EXPENDITURES	\$1,058,687	\$1,245,120	\$438,920	\$1,719,481	\$1,966,000	\$2,186,000	\$2,251,000	\$0

**REDEVELOPMENT AGENCY**

The Redevelopment Agency (RDA) is an agency authorized under State Law Title 17C known as the Limited Purpose Local Government Entities-Community Development and Renewal Agencies. The purpose of the RDA is to facilitate redevelopment efforts in a designated community and to administer projects/programs to assist in economic development, community development and renewing urban areas. The RDA's governing body consists of the current members of the City Council.

The RDA promotes economic development by encouraging private and public investment in previously developed areas that are underutilized or blighted; and by working with businesses to increase jobs available in the community and the state as a whole.

The RDA currently has four Project Areas:

- 1) Parrish Lane Gateway Project Area (traditional Redevelopment Area or RDA);
- 2) Legacy Crossing at Parrish Lane Project Area (Community Development Area or CDA);
- 3) Barnard Creek Project Area (CDA); and
- 4) Porter-Walton Area (Community Reinvestment Area or CRA).

FUND BALANCE	Prior Year Actual FY 2024	12 Month Estimate FY 2025	Amended Budget FY 2025	Adopted Budget FY 2026
Beginning Balance	\$2,257,271	\$3,093,596	\$3,093,596	\$3,653,183
Revenues	\$2,081,445	\$2,279,068	\$1,966,000	\$0
Expenditures	(\$1,245,120)	(\$1,719,481)	(\$1,966,000)	\$0
<b>Ending Balance</b>	<b>\$3,093,596</b>	<b>\$3,653,183</b>	<b>\$3,093,596</b>	<b>\$3,653,183</b>

Acct #	Acct Description	Actual FY 2023	Prior Year Actual FY 2024	6 Month Actual FY 2025	12 Month Estimate FY 2025	Amended Budget FY 2025	Dept. Request Budget FY 2026	Tentative Budget FY 2026	Adopted Budget FY 2026	Change
<b>REVENUES</b>										
20-31-100000	TAX INCREMENT - PARRISH LANE	1,025,345	1,109,895	0	1,222,244	1,110,000	1,110,000	1,110,000		0%
20-31-150000	TAX INCREMENT - LEGACY XING	342,836	403,768	0	404,588	404,000	404,000	404,000		0%
20-31-160000	TAX INCREMENT - BARNARD CREEK	281,858	321,807	0	371,635	322,000	322,000	322,000		0%
20-31-170000	TAX INCREMENT - PORTER WALTON	0	0	0	75,975	10,000	10,000	75,000		650%
20-36-100000	INTEREST INCOME	27,901	101,941	39,147	78,294	10,000	50,000	50,000		400%
20-38-750000	DCPA LEASE PAYMENT	114,654	144,034	63,166	126,332	110,000	110,000	110,000		0%
20-39-200000	TRANSFER IN - GENERAL FUND	0	0	0	0	0	180,000	180,000		100%
20-39-250000	USE OF FUND BALANCE	0	0	0	0	0	0	0		0%
	<b>TOTAL REVENUE</b>	<b>1,792,594</b>	<b>2,081,445</b>	<b>102,313</b>	<b>2,279,068</b>	<b>1,966,000</b>	<b>2,186,000</b>	<b>2,251,000</b>	<b>0</b>	<b>14%</b>
<b>EXPENDITURES</b>										
<b>OPERATIONS</b>										
20-4000-210.0	PUBLIC NOTICES	0	0	0	0	100	100	100		0%
20-4000-310.0	PROFESSIONAL SERVICES	18,518	29,627	19,628	39,256	56,000	56,000	56,000		0%
20-4000-315.0	TRF - ELIGIBLE EXPENSES	0	0	0	0	1,000	1,000	1,000		0%
20-4000-316.0	ENGINEERING	0	5,875	1,720	1,720	1,000	1,000	1,000		0%
20-4000-420.0	OTHER OBLIGATIONS	0	578	0	0	273,581	274,330	320,463		17%
20-4000-430.0	CONTRACTUAL - LEGACY CROSSING	220,366	215,347	0	206,606	216,000	216,000	216,000		0%
20-4000-435.0	CONTRACTUAL - RIMINI	36,111	0	0	0	0	0	0		0%
20-4000-440.0	CONTRACTUAL - BARNARD CREEK	39,478	47,948	0	58,345	48,000	48,000	48,000		0%
20-4000-445.0	CONTRACTUAL - H S LLC	22,943	21,250	0	18,961	23,000	23,000	23,000		0%
20-4000-450.0	CONTRACTUAL - YOUNG POWERSPORTS	0	0	0	58,959	8,700	188,700	240,000		2659%
20-4000-480.0	MISC SUPPLIES	2,500	24,352	15,395	15,895	3,000	3,000	3,000		0%
20-4000-511.0	INSURANCE - LIABILITY AND PROPERTY	20,078	24,653	28,468	28,468	28,731	30,168	30,168		5%
20-4710-810.0	AFFORDABLE HOUSING TRANSFER TO GF	41,825	45,910	22,151	54,383	70,000	75,000	75,000		7%
20-4000-620.0	ADMINISTRATIVE SERVICES	271,445	308,728	156,959	324,302	324,302	344,116	311,683		-4%
	<b>SUBTOTAL OPERATIONS</b>	<b>673,264</b>	<b>724,268</b>	<b>244,321</b>	<b>806,895</b>	<b>1,053,414</b>	<b>1,260,414</b>	<b>1,325,414</b>	<b>0</b>	<b>26%</b>
<b>TRANSFERS OUT</b>										
20-4710-830.0	TRANSFER - ADDITIONAL INCREM	385,423	456,836	184,765	385,586	385,586	385,586	385,586		0%
	<b>SUBTOTAL TRANSFERS OUT</b>	<b>385,423</b>	<b>456,836</b>	<b>184,765</b>	<b>385,586</b>	<b>385,586</b>	<b>385,586</b>	<b>385,586</b>	<b>0</b>	<b>0%</b>
<b>CAPITAL</b>										
20-5000-100.0	TRAFFIC SIGNAL - 400 W	45,912	64,016	5,043	487,000	487,000	500,000	500,000		3%
20-5000-150.0	RDA IMPROVEMENTS - Economic Development Plan	0	0	4,791	40,000	40,000	40,000	40,000		0%
	<b>SUBTOTAL CAPITAL</b>	<b>0</b>	<b>64,016</b>	<b>9,834</b>	<b>527,000</b>	<b>527,000</b>	<b>540,000</b>	<b>540,000</b>	<b>0</b>	<b>2%</b>
	<b>TOTAL EXPENDITURES</b>	<b>1,058,687</b>	<b>1,245,120</b>	<b>438,920</b>	<b>1,719,481</b>	<b>1,966,000</b>	<b>2,186,000</b>	<b>2,251,000</b>	<b>0</b>	<b>14%</b>



**CENTERVILLE**  
**REDEVELOPMENT**  
**AGENCY**

**Staff Report**  
**5/6/2025**

**Item No. 2.**

**Title:** Exception for Distribution of Tax Increment Subsidy to Developer for Legacy Crossing

**Initiated By:** Dan Bridenstine, US Development

**Staff Representative:** Nate Plaizier, Finance Director, Lisa Romney, City Attorney

**SUBJECT:**

Consider distribution of tax increment under limited certain circumstances when performance criteria are not met for tax year 2024, as allowed under Amendment No. 4 to Agreement for Development of Land with Legacy Crossing Theatre, LLC.

**RECOMMENDATION:**

**BACKGROUND:**

The RDA entered into an Agreement for Development of Land ("Agreement") with Legacy Crossing Theatre, LLC ("Developer") in September 2010 allowing for certain tax increment subsidies. Per the Agreement (2.1 (B)), the Megaplex theater must have a minimum of 500,000 annual theater tickets sold to be eligible to receive their tax increment payment. In 2024, the RDA approved Amendment No. 4 to the Agreement, allowing the RDA to make an exception to the minimum 500,000 annual ticket sales to allow for the distribution of some or all eligible annual tax increment subsidy to the Developer. Such exception is allowed for tax increment years 2023 and 2024 due to remodeling and construction of improvements to the Megaplex theater or other justified reasons for the reduction in annual ticket sales. The Developer is required to provide final annual ticket sales data to the RDA by January 31 of each year justifying the exception. The Developer has submitted the annual ticket sales data for tax year 2024 and is requesting the RDA allow an exception to the annual ticket threshold for 2024. In 2023, the Megaplex fell short of the annual ticket sales threshold with 497,693 tickets sold, but the RDA granted the exception to allow the Developer to receive the annual tax increment subsidy. In 2024, the Megaplex fell short of the annual ticket sales threshold with 421,623 tickets sold. As anticipated with Amendment No. 4 to the Agreement, the Megaplex theater was partially closed for six months while they completed a major remodel and construction project. The RDA is authorized in its sole discretion to grant an exception to the annual ticket sales threshold to allow the Developer to receive some or all of the annual tax increment subsidy for 2024. Pursuant to Section 2.2 of the amended Agreement, the RDA may grant such exception by motion and majority vote. The RDA has previously approved amendments to the Agreement to allow for the remittance of tax increment due to the pandemic despite not meeting the annual ticket sales threshold for tax years 2020-2022. If approved, the full payout amount this year would be \$206,605.72.

**Legacy Crossing Attendance History**

2012: 548,862

2013: 620,374  
2014: 549,422  
2015: 639,018  
2016: 672,703  
2017: 668,031  
2018: 706,011  
2019: 634,104  
2020: 161,974  
2021: 335,698  
2022: 421,639  
2023: 497,693  
2024: 421,623

**ATTACHMENTS:**

1. Amendment No. 4 - Tax Increment Agreement - Legacy Crossing

**AMENDMENT NO. 4 TO  
AGREEMENT FOR DEVELOPMENT OF LAND (ADL)  
BY AND BETWEEN THE REDEVELOPMENT AGENCY OF CENTERVILLE CITY, A  
PUBLIC ENTITY, AND LEGACY CROSSING THEATRE, LLC, A UTAH LIMITED  
LIABILITY COMPANY**

PARRISH-LEGACY CROSSING COMMUNITY DEVELOPMENT PROJECT AREA  
CENTERVILLE CITY, UTAH

**THIS AMENDMENT NO. 4 TO AGREEMENT FOR DEVELOPMENT OF LAND** (“Amendment No. 4”) is made and entered into as of the 11 day of June, 2024, by and between the **REDEVELOPMENT AGENCY OF CENTERVILLE CITY**, a governmental entity organized under the laws of the State of Utah (the "Agency"), and **LEGACY CROSSING THEATRE, LLC**, a Utah limited liability company (the "Developer"). The Agency and Developer may be referred to in this Amendment No. 4 as a "Party" or collectively as the "Parties."

**RECITALS**

**A. WHEREAS**, the Parties previously entered into that certain Agreement for Development of Land dated September 21, 2010 (“Agreement for Development of Land”), regarding tax increment related to the development of the Legacy Crossing at Parrish Lane project located at the southeast corner of 1250 West and Parrish Lane in Centerville City, Davis County, State of Utah; and

**B. WHEREAS**, the Parties desire to amend the Agreement for Development of Land to address Developer’s annual performance criteria for Tax Increment Years 2023 and 2024 and to provide discretion for the Agency to allow distribution of tax increment under limited certain circumstances even if performance criteria are not met as more particularly described herein.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Incorporation of Recitals.** The above Recitals are hereby incorporated into this Amendment.

2. **Amendment to Section 2.2.** Section 2.2 of the Agreement for the Development of Land regarding “Developer’s Failure to Meet the Conditions Precedent” is hereby amended and restated in its entirety as follows:

2.2 Developer's Failure to Meet the Conditions Precedent. Except as otherwise provided herein, in the event the Developer fails to perform any term, covenant, or

condition precedent described in Subparagraphs (A), (B), (C), and/or (D) of Section 2.1 during any Tax Increment Year, the Agency shall have no obligation to pay the Developer the annual Tax Increment Subsidy available for such Tax Increment Year and the Tax Increment Subsidy amount available for such Tax Increment Year shall be retained by the Agency and used at its discretion. The Agency, in its sole discretion may make an exception to this provision to allow for the distribution of some or all eligible annual Tax Increment Subsidy to the Developer for the Tax Increment Years 2023 and 2024 due to remodeling and construction of improvements to the Theater 2020, 2021, and 2022 due to COVID-19 related or other justified reasons for reductions in annual ticket sales ~~or other required conditions precedent set forth in Section 2.1~~. The Developer shall be required to provide to the Agency sufficient written evidence of the remodeling process and construction of improvements during 2023 and 2024 as well as final written COVID-19 related reduction in annual ticket sales data by January 31 of each year in accordance with Section 6.3(C). ~~or other required conditions precedent~~. The Agency may grant such exception by motion and majority vote of Agency members. DCB

3. **Amendment to Section 2.4.** Section 2.4 of the Agreement for the Development of Land regarding “Reduction of the Tax Increment Subsidy in Years Where the Developer Fails to Satisfy the Conditions Precedent or Other Eligibility Requirements” is hereby amended and restated in its entirety as follows:

2.4 Reduction of the Tax Increment Subsidy In Years Where the Developer Fails to Satisfy the Conditions Precedent or Other Eligibility Requirements.

(A) Except as otherwise provided herein, in the event of a failure of the Developer to meet the conditions precedent or other eligibility requirements and this Agreement has not been terminated pursuant to Article 8, then the Tax Increment Subsidy shall be reduced as follows:

In any Tax Increment Year during the Tax Increment Subsidy Period in which the Developer has not met all of the conditions precedent or other requirements set forth in this Agreement for eligibility to receive the Tax Increment Subsidy payment(s), then the amount of the Tax Increment Subsidy which would have been paid to the Developer as the Tax Increment Subsidy for that Tax Increment Year shall not be paid to the Developer and shall be retained by the Agency for other Agency purposes, and the amount of the Tax Increment Subsidy which would have been paid to the Developer as the Tax Increment Subsidy for that year shall be subtracted from the applicable Not To Exceed Amount Of Tax Increment Subsidy to be paid to the Developer and the difference shall be the new or reduced "Not To Exceed Amount Of Tax Increment Subsidy." For example, if the Developer had initially qualified for the maximum Not To Exceed Amount Of Tax Increment Subsidy of \$3,574,000, and if there would have been \$200,000 of Tax Increment money available to pay the Developer as the Tax Increment Subsidy payment for Tax Increment Year 2012, but the Developer was not eligible to receive payment of the Tax Increment Subsidy because the Developer had failed to meet one or

more of the above conditions precedent, then the "Not To Exceed Amount Of Tax Increment Subsidy" would be reduced by subtracting the sum of \$200,000 (the amount of Tax Increment that would have been available to pay the Tax Increment Subsidy) from the "Not To Exceed Amount Of Tax Increment Subsidy" of \$3,574,000, and the new or reduced "Not To Exceed Amount Of Tax Increment Subsidy" shall be the sum of \$3,374,000 (i.e., \$3,574,000 - \$200,000 = \$3,374,000), which would be the new maximum "Not To Exceed Amount Of Tax Increment Subsidy" for purposes of this Agreement.

Each year during the Tax Increment Subsidy Period that the Developer is not eligible to receive the Tax Increment Subsidy and provided this Agreement has not been terminated pursuant to Article 8, the Tax Increment Subsidy shall not be paid to the Developer and, in addition, the "Not To Exceed Amount Of Tax Increment Subsidy" shall be reduced by subtracting the amount of Tax Increment that would have been available to pay the Tax Increment Subsidy from the "Not To Exceed Amount Of Tax Increment Subsidy" as originally determined, or as the amount may have been reduced pursuant to the provisions of this Subparagraph (A).

(B) The Agency shall have no obligation to pay to the Developer any amount of Tax Increment Subsidy in excess of the amended, reduced or adjusted "Not To Exceed Amount Of Tax Increment Subsidy".

(C) In the event the Agency grants an exception to allow for the distribution of some or all eligible annual Tax Increment Subsidy to the Developer for the Tax Increment Year 2023 or 2024 for justified reasons ~~2020, 2021, and 2022 due to COVID-19 related or other justified reductions in annual ticket sales or other required conditions precedent as more particularly~~ set forth in Section 2.2, the provisions of Section 2.4 regarding reduction of the "Not to Exceed Amount of Tax Increment Subsidy" shall not apply to such portion of eligible annual Tax Increment Subsidy distributed to the Developer for the Tax Increment Year 2023 and 2024. ~~2020, 2021, and 2022~~. Any eligible Tax Increment Subsidy not distributed to Developer for the Tax Increment Year 2023 and 2024 ~~2020, 2021, and 2022~~ for failure to meet conditions precedent shall be subject to the provisions of Section 2.4.

DCB

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS HEREOF, the parties hereto have executed this Agreement by and through their respective, duly authorized representatives as of the day and year first above written.

“AGENCY”

ATTEST:

REDEVELOPMENT AGENCY OF  
CENTERVILLE CITY

  
\_\_\_\_\_  
Brant Hanson, Executive Director

By:   
\_\_\_\_\_  
Chair Clark A. Wilkinson

STATE OF UTAH                    )  
  :SS  
COUNTY OF DAVIS            )

On the 2nd day of August, 2024, personally appeared before me Clark A. Wilkinson, who being duly sworn, did say that he is the Director of **REDEVELOPMENT AGENCY OF CENTERVILLE CITY**, a governmental entity under the laws of the State of Utah, and that the foregoing instrument was signed on behalf of the Redevelopment Agency of Centerville City by authority of its Board of Directors and the undersigned acknowledged to me that the Agency executed the same.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:

May 27, 2025

Residing at:

Davis County







**CENTERVILLE**  
**REDEVELOPMENT**  
**AGENCY**

**Staff Report**  
**5/6/2025**

**Item No. 3.**

**Title:** Amend Tax Increment Participation Agreement Between RDA and YPCBRE, LLC

**Initiated By:** Nate Plaizier, Finance Director

**Staff Representative:** Nate Plaizier, Finance Director, Lisa Romney, City Attorney

**SUBJECT:**

Consider Amendment No. 1 to Tax Increment Participation Agreement between RDA and YPCBRE, LLC, updating the parcel ID numbers.

**RECOMMENDATION:**

Approve Amendment No. 1 to Tax Increment Participation Agreement between Redevelopment Agency of Centerville City and YPCBRE, LLC.

**BACKGROUND:**

In April 2022, the RDA entered into a participation agreement with YPCBRE, LLC regarding tax increment incentives relating to the Young Powersports Projects located at approximately 695 West 400 South. This agreement provided tax increment incentives for Parcel Nos. 03-001-0031, 03-001-0038, and 03-001-0206. In 2022, these three parcels were combined into one parcel now designated as Parcel No. 03-001-0215. The proposed amendment defines the new parcel number as the parcel eligible for the property tax incentives.

**ATTACHMENTS:**

1. Participation Agreement Amendment - Young Powersports

**AMENDMENT NO. 1 TO TAX INCREMENT PARTICIPATION AGREEMENT  
BETWEEN REDEVELOPMENT AGENCY OF CENTERVILLE CITY  
AND YPCBRE, LLC**

**THIS AMENDMENT NO. 1 TO TAX INCREMENT PARTICIPATION AGREEMENT** (this "Amendment") is made and entered into as of the \_\_\_\_\_ day of May, 2025, by and between **YPCBRE, LLC**, a Utah limited liability company ("Company"), and the **REDEVELOPMENT AGENCY OF CENTERVILLE CITY**, a redevelopment agency created under Utah law ("Agency"). The Agency and the Company may collectively be referred to herein as the "Parties" or individually as a "Party".

**RECITALS:**

**WHEREAS**, the Agency previously entered into that certain Tax Increment Participation Agreement dated April 19, 2022 ("Participation Agreement"), regarding tax increment participation relating to the creation and development of the Young Powersports Project located at approximately 695 West 400 South, Centerville, Utah ("Young Powersports Project"); and

**WHEREAS**, since the adoption of the Participation Agreement, the Company has combined the three parcels described in the Participation Agreement as constituting the defined Property for the Project area into one parcel as more particularly defined herein; and

**WHEREAS**, pursuant to Section 7 of the Participation Agreement, any modifications or amendments to the Participation Agreement must be in writing and approved by the Parties; and

**WHEREAS**, the Parties desire to enter into this Amendment to correct the parcel number for the subject Property for the Young Powersports Project.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Amendment.** The Participation Agreement defines the Young Powersports Project and Property located at approximately 695 West 400 South, Centerville, Utah consisting of Parcel Nos. 03-001-0031, 03-001-0038, and 03-001-0206. In 2022, these three parcels were combined into one parcel now designated as Parcel No. 03-001-0215. The Parties hereby agree that the definition of the Young Powersports Project and the Property for purposes of the Participation Agreement shall include Parcel No. 03-001-0215, consisting of approximately 5.838 acres.

2. **Terms and Conditions.** All other terms and conditions of the Participation Agreement shall remain in full force and effect, including, but not limited to the maximum eligible total Reimbursement Cap Amount of \$4,500,000.

3. **Successors and Assigns.** This Amendment shall bind the Parties, their personal representatives, successors, and assigns. Any assignment of the rights and duties of the Parties shall be subject to and comply with the terms of the Participation Agreement, including, but not limited to Section 6 regarding future successors and assigns.

4. Attorneys' Fees. Should any Party commence a legal proceeding to enforce any of the terms or provisions of this Amendment, the prevailing Party in such proceeding shall recover reasonable attorneys' fees and costs from the defaulting Party, as fixed by the court in such proceeding.

5. Effective Date. The provisions of this Amendment shall become effective immediately upon proper execution by the Parties.

6. Miscellaneous. Nothing herein shall be deemed to create the relationship of principal and agent, partnership, or joint venture between the Parties. This Amendment shall be interpreted and construed only by the content hereof, and there shall be no presumption or standard of construction in favor of or against any Party. The invalidity or unenforceability of any provision of this Amendment, as determined by a court of competent jurisdiction, shall in no way affect the validity or enforceability of any of the remaining provisions hereof. This Amendment shall be construed according to and governed by the laws of the State of Utah.

[Signature page to follow]



**“Company”**

**YPCBRE, LLC**

By: \_\_\_\_\_

Its: \_\_\_\_\_

**STATE OF** \_\_\_\_\_ )

**:ss**

**COUNTY OF** \_\_\_\_\_ )

On the \_\_\_\_ day of \_\_\_\_\_, 2025, personally appeared before me \_\_\_\_\_, who being duly sworn, did say that (s)he is the \_\_\_\_\_ of **YPCBRE, LLC**, and that the foregoing instrument was signed on behalf of said company by authority of its members and duly acknowledged to me that said company executed the same.

\_\_\_\_\_  
Notary Public

My Commission Expires:

Residing at:

\_\_\_\_\_

\_\_\_\_\_



**CENTERVILLE**  
**REDEVELOPMENT**  
**AGENCY**

**Staff Report**  
**5/6/2025**

**Item No. 1.**

**Title:** Minutes Review and Approval

**Initiated By:**

**Staff Representative:**

**SUBJECT:**

March 18, 2025 RDA Minutes

**RECOMMENDATION:**

**BACKGROUND:**

**ATTACHMENTS:**

1. 03-18-25 RDA DRAFT

1 Minutes of the **Redevelopment Agency of Centerville** meeting held Tuesday, March 18, 2025  
2 with participants present at Centerville City Hall, 250 North Main Street.

3  
4 **DIRECTORS PRESENT**

Clark Wilkinson, Chair  
Spencer Summerhays  
Robyn Mecham  
Brian Plummer  
Gina Hirst  
Cheylynn Hayman

10  
11 **STAFF PRESENT**

Lisa Romney, City Attorney  
Jennifer Robison, City Recorder  
Mike Eggett, Community Development Director  
Mike Carlson, Public Works Director  
Bryce King, Administrative Services Director  
Nate Plaizier, Finance Director

17  
18 **VISITORS**

Michael Petrogeorge, Marketplace 24, LLC

20  
21 **CENTERVILLE CORPORATE PARK – ASSIGNMENT AGREEMENT – LOT 1 AND LOT**

22 **201**

23  
24 City Attorney Lisa Romney provided background on the assignment agreement for  
25 Centerville Corporate Park. She explained that Marketplace 24, LLC had purchased Lot 1 (soon  
26 to be 1A) and Lot 201 (soon to be 201A) from J&S Purpura Ventures, LLC. The agreement was  
27 to ensure that the new owner, Marketplace 24, LLC becomes a party to all governing documents.

28  
29 Director Summerhays **moved** to approve the Assignment and Assumption Agreement  
30 between the City, RDA, J&S Purpura Ventures, LLC, and Marketplace 24, LLC for Lot 1 and Lot  
31 201 of the Centerville Corporate Park. Director Hayman seconded the motion, which passed by  
32 a unanimous vote (5-0).

33  
34 **CENTERVILLE CORPORATE PARK – AMENDED AND RESTATE GRANT OF**  
35 **EASEMENTS**

36  
37 Ms. Romney presented updates to the governing document for the Centerville Corporate  
38 Park Subdivision, noting ownership changes and the addition of parties such as Chick-fil-A.  
39 Revisions included removing outdated references, updating the management structure to allow a  
40 professional manager, and maintaining the four-vote system with the RDA retaining one vote.  
41 Parking easements remain unchanged to ensure theater access, and shared maintenance  
42 responsibilities were clarified.

43  
44 Director Summerhays recommended clarifying “reasonable fee” to “commercially  
45 reasonable fee” in regards to compensation. Director Hayman noted two minor typographical  
46 issues: page numbering errors and font inconsistencies.

47  
48 Director Hayman **moved** to approve amendments to the Grant of Easements and  
49 Restrictions for the Centerville Corporate Park Subdivision, with the three revisions discussed.  
50 Director Summerhays seconded the motion, which passed by a unanimous vote (5-0).

51  
52 **CENTERVILLE CORPORATE PARK – AMENDED AND RESTATE BYLAWS OF**  
53 **CENTERVILLE CORPORATE PARK OWNERS ASSOCIATION, INC.**

1 Ms. Romney presented the Amended and Restated Bylaws of the Centerville Corporate  
2 Park Owners Association, Inc., noting the document serves as Exhibit A to the grant of easements  
3 and restrictions, with updates to reference the amended and restated grant. Key changes included  
4 revised noticing methods to allow mail, email, or hand delivery, and clarification on the delegation  
5 of duties to the manager. The importance of holding annual association meetings was  
6 emphasized. Director Summerhays noted a typographical error in Article 5, Section 12, and  
7 suggested establishing reserves for future capital improvements. Ms. Romney concluded with  
8 optimism regarding continued collaboration with MTC following their repurchase of the lots.  
9

10 Director Hayman **moved** to approve amendments to the Bylaws for the Centerville  
11 Corporate Park Owners Association, Inc., with the minor corrections discussed. Director Hirst  
12 seconded the motion, which passed by a unanimous vote (5-0).  
13

### 14 MINUTES

15  
16 The minutes of the February 18, 2025 RDA meeting were reviewed. Director Hirst **moved**  
17 to approve the minutes. Director Summerhays seconded the motion, which passed unanimously  
18 (5-0).  
19

### 20 ADJOURNMENT

21  
22 At 6:56 p.m., Director Hirst **moved** to adjourn the RDA meeting. Director Summerhays  
23 seconded the motion which passed by unanimous vote (5-0).  
24  
25  
26  
27

28 \_\_\_\_\_  
Brant T. Hanson, RDA Executive Director

\_\_\_\_\_  
Date Approved