

SALT LAKE COUNTY

*2001 So. State Street
Salt Lake City, UT 84114
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Meeting Minutes

Tuesday, November 1, 2022

4:00 PM

The meeting will commence at the conclusion of the Council Meeting.

Council Chambers, N1-110

Redevelopment Agency

1. Call to Order

Present: Director Aimee Winder Newton
Director Jim Bradley
Director Richard Snelgrove
Chair Arlyn Bradshaw
Director Ann Granato
Director Laurie Stringham
Director Dea Theodore
Director Dave Alvord
Excused: Director Steve DeBry

2. Public Comment**3. Approval of Minutes****3.1 RDA Minutes for June 21, 2022**[22-1076](#)

Attachments: [062122 - RDA](#)

A motion was made by Director Snelgrove, seconded by Director Bradley, that this agenda item be approved. The motion carried by a unanimous vote.

4. Discussion Items**4.1 Review of Request for Public Assistance and Guidance on Potential Developer Reimbursement Contract**[22-1073](#)

Attachments: [Staff Report](#)
[20221021 NDC Magna Apartments TIF Analysis](#)

Presenter: Jevon Gibb, Executive Director, Salt Lake County RDA; Eric Barney, Magna Councilmember
Discussion/Direction

Mr. Jevon Gibb, Director, Economic Development, Office of Regional Development, gave an outline of a proposal as submitted to the Regional Development Agency (RDA) and asked for guidance on a developer reimbursement contract. The agreement was for Magna Arbor Park to Arbor Park Associates and was submitted to the RDA in April and the official proposal was received in May. (Mr. Gibb previously submitted a report from the National Development Council that was included in the packet.) The agreement is expected to pay itself out some time in 2025 or 2026. It has been determined by the RDA that this proposal will not necessarily

benefit the County as much as the Magna Metro Township. Mr. Gibb stated he would not have necessarily recommended participation as the estimated returns would have been about 16 percent and the market rate is somewhere between 12 and 14 percent. However, interest rates and rent rates have created a gap that should be considered. The project area will last through 2029 and the developer group is proposing that whatever it generates between 2025 and 2029, up to \$5.9 million, would go to the development group. This received a positive recommendation from the Magna Metro Township Council.

Eric Barney, Magna Metro Township Council, thanked the RDA Board for offering Magna Metro Township deference in this matter. He also thanked Mr. Gibb and his department as they have been very helpful in providing data. The Magna Metro Township Council unanimously supports this proposal, and it wishes to provide up to \$5.9 million in tax increment, but that the Magna Metro Township and the RDA be held harmless if the project generated less than that in its lifetime.

Mr. Gibb asked the Board to proceed with the proposed contract. He did not need specific terms; he would work with the District Attorney's Office to sufficiently craft the wording. He would then bring contract to the Board for final approval.

A motion was made by Director Snelgrove, seconded by Director Granato, to provide direction to the RDA to draft an agreement for approval of the project. The motion carried by a unanimous vote.

5. Other Committee Business

6. Adjournment

The meeting was adjourned at 4:35 PM.

SHERRIE SWENSEN, COUNTY CLERK

By _____
DEPUTY CLERK

By _____
CHAIR, SALT LAKE COUNTY COUNCIL