

SMITHFIELD CITY REDEVELOPMENT AGENCY

DECEMBER 9, 2015

The Smithfield City Redevelopment Agency Board met for their regular monthly board meeting at 96 South Main, Smithfield, Utah on Wednesday, December 9, 2015. Chairman Darrell G. Simmons was in the chair.

The following board members were in attendance: Dennis Watkins, Barbara Kent, Kris Monson, Jeff Barnes and Brent Buttars.

Executive Director Craig Giles and Secretary Justin Lewis were also in attendance.

The meeting opened at 9:10 P.M.

APPROVAL OF THE RDA MEETING MINUTES FROM OCTOBER 14, 2015

A motion to approve the November 11, 2015 RDA meeting minutes was made by Barbara, seconded by Kris and the vote was unanimous.

Yes Vote: Watkins, Kent, Monson, Barnes, Buttars

No Vote: None

BOARD MEMBER REPORTS

Brent mentioned he hopes to see areas of blight along Main Street cleaned up over the next few years.

Dennis informed the board the RDA expires in 2018. The RDA would stop receiving the yearly tax increment at that time.

Jeff thanked Dennis for helping the board to learn and understand what the RDA can do and cannot do. The RDA is good for the city but has a long learning curve to understand what is allowed and what is not allowed. Dennis's teaching over the years had been very useful and informational for the chairman and board members. Kris and Barbara both concurred with Jeff's comments.

Chairman Simmons mentioned some good projects had been completed over the last few years with the assistance of RDA funds.

Dennis mentioned he had turned over all the information he has on the RDA to Craig for review and to have on file at the city office for future reference.

Chairman Simmons mentioned the economy has changed over the last eight years and this board has been sound and made good decisions. There are people in the state that want to take the money from the RDA's and give to school districts throughout the state. There is millions of dollars sitting in RDA accounts throughout the state and some people want the money to help solve what are perceived to be educational problems.

Craig asked if funds could be spent to promote economic development? Could a firm be hired to promote future business development for the city? Dennis stated that would be allowed. The RDA can be promoted.

Dennis informed the board one of the main goals of the RDA would be to take a parcel that is considered full of blight, purchase the parcel, clean off the parcel and then sell it to a business that wants to immediately build on it and add value to the city. Purchasing a parcel and then not selling it in the short term would not be one of the goals of the RDA. Even after the tax increment stops coming to the city if there are outstanding loans the payments will still come in and that money can then be used for other future RDA projects.

Chairman Simmons mentioned interest rates have been so low the last few years it has not been advantageous to ask for a loan from the RDA but only grant requests have been made.

Dennis stated most people do not understand the value that is provided by the RDA. For example, the RDA helped Rigo Chaparro by doing a loan for his new building. The RDA recoups the funds over time and at the same time a new building has been built and provides substantially more property tax to all of the entities as the value of the parcel with the building has increased substantially. When the new building is built on the north city of the city office building, which will house the Old Grist Mill, the value of the property will increase substantially and significant property tax will be generated.

****A motion to adjourn at 9:23 P.M. was made by Brent.****

**SMITHFIELD CITY CENTRAL BUSINESS
DISTRICT REDEVELOPMENT AGENCY**

Darrell G. Simmons, Chairman

ATTEST:

Justin B. Lewis, Secretary

SMITHFIELD CITY REDEVELOPMENT AGENCY
96 South Main
Smithfield, Utah 84335

AGENDA

Public Notice is given that the Smithfield City Redevelopment Agency Board will meet in a regularly scheduled meeting at 96 South Main, Smithfield, Utah on Wednesday, **December 9, 2015**. The meeting will begin no sooner than 7:30 P.M.

1. Approval of the RDA meeting minutes from November 11, 2015.
2. Board Member reports.

Adjournment

Items on the agenda may be considered earlier than shown on the agenda.

In accordance with the Americans with Disabilities Act, individuals needed special accommodation for this meeting should contact the City Recorder at (435) 792-7990, at least (3) days before the date of this meeting.

Prepared, posted in the City Office and library, emailed to each Council Member, emailed to the Herald Journal, and forwarded to be posted on the City Web Site on 12/07/15, and the Utah Public Meeting Notice website.