

**MINUTES OF THE ANNUAL MEETING OF THE
TAXING ENTITY COMMITTEE FOR
THE REDEVELOPMENT AGENCY OF THE CITY OF HOLLADAY**

**Tuesday, January 30, 2008 B 10:00am
Holladay City Offices – Mt. Olympus Room
4580 S 2300 E
Holladay, Utah**

1. Welcome

Chairman Peterson conducted the meeting. He called the meeting to order at 10:05am and welcomed everyone. Committee members present were: Steve Peterson, Emily Farmer, Katie McCarthy, Larry Newton, Cathy Dudley, Neil Cox, Keith Bradshaw and Grant Orton; others present included Mayor Dennis Webb, Randy Fitts, Randy Feil, and Bob and Jon Springmeyer.

2. Review & Status of Project Areas

a. Olympus Economic Development Project Area – Steve Peterson, general partner of Millrock Park stated that this project has developed ahead of schedule due the money from the EDA. This year Millrock will achieve the job creation number imposed by the County. There are a number of companies occupying the buildings that are growing, hiring more workers and adding to the tax base of the city. The West and North buildings were partially on line in 2007 but in 2008 we should see the whole value. We are on target with the tax increment and hope to have the final building on line in 2009 with over 2200 employees.

The committee asked that a job report be submitted and emailed to the Committee.

b. Village Center Redevelopment Project Area–

Randy Fitts reported that this has been a very interesting project with a lot of problems. There have been a number of issues that have taken longer than expected such as right-of-way acquisitions, sign relocation, litigation and property acquisition. Most recently we have encountered environmental issues with the dry cleaners and solvents in the soil. We are also talking with Rocky Mtn Power to relocate and bury power lines. The RDA owns the Video Vern's corner and is in the process of signing a purchase agreement with Dan Lofgren to develop the site. There will be dirt turning this spring. This is the second year for this RDA with no increment. Most business owners in the Village are waiting for the city to start moving before improving their sites.

c. Cottonwood Mall Urban Renewal Project Area-

Mayor Webb commented that he did a final walk through of the mall and demolition will be complete in eight weeks. This project will be unique and renowned throughout the US. There is great concern for environmental issues and General Growth has brought in 30 designers, architects and others to help with this project. We will see new businesses in this project that are new to the County and to the State. Mayor Webb also reported that Kris Longson is working with the corporate office in Chicago to create affordable housing in this project that is especially earmarked for teachers and public safety.

Katie McCarthy took a moment to discuss the TEC resolution approving the project area budget that was passed at the last meeting and clarify an issue concerning the language. It was her understanding that the 75% of Holladay's local point of sale sales taxes to be used for the project were to be from the entire project area, and not from the General Growth project only.

Randy Feil commented that the project area budget for property tax increment is for the whole project area, but that the calculations for the projected 75% of local point of sale sales taxes were based upon only the General Growth project.

Grant Orton and Steve Peterson would like to see 75% of local point of sale sales taxes that restricted to just the General Growth within the project area due to the city still needing funds to run the city.

The Committee agreed to the resolution as corrected in the last email.

It was determined that the Chair would sign the resolution as corrected in the last email, with the 75% of local point of sale sales taxes to apply to the whole project area. Bob Springmeyer gave the committee a memo on each of the projects and reviewed the approved budgets compared to the actual budgets.

4. Other Matter of Business

Larry Newton suggested that the City produce an annual handout for not only this committee but the citizens that is a summary of each project (term, base year, limitations, conditions etc).

Following that is photos of the current status of each project and the successes and impediments to each. He suggested looking at Ogden, West Valley and West Jordan cities to get ideas on how to present meaningful and concise updates.

a. Annual Meeting Date

Larry asked that the first three months of the year be off limits for any RDA meetings due to the Legislature. The Committee decided to hold the next annual meeting on the second Thursday of April.

After doing research after the meeting it was found that the second Thursday of April conflicts with the Utah League of Cities & Towns conference and it was suggested to move the meeting to the third Thursday of April and the secretary would get consensus on that date and let the committee know.

5. Adjournment

There being no further business, Chairman Peterson adjourned the meeting at 10:40am

I hereby certify that the foregoing represents a true, accurate and complete record of the Taxing Entity Committee meeting held January 30, 2008.

Stephanie N. Carlson, CMC
Committee Secretary

Steven R. Peterson, Chair