

**MINUTES OF THE BOARD OF DIRECTORS  
OF THE REDEVELOPMENT AGENCY OF THE  
CITY OF HOLLADAY**

**December 13, 2007 – 6:30pm  
City Council Chambers – City Hall  
4580 S 2300 E.  
Holladay, UT**

**Board of Directors**

Grant Orton, Chair  
Lynn Pace, Vice Chair  
Steve Peterson, Board Member  
Dennis Webb, Board Member  
Hugo Diederich, Board Member  
Pat Pignanelli, Board Member

**Also Present**

Randy Fitts, Executive Director  
Stephanie Carlson, Recorder  
Randall Feil, Counsel

**1. Welcome and Roll Call – Grant Orton, Chair**

Chairman Orton called the meeting to order at 6:47:30 pm and welcomed those in attendance. He then proceeded with a roll call of the Board with all present.

**2. Public Hearing on the Draft “Cottonwood Mall Urban Renewal Project Area Plan” Dated November 8, 2007 and on the Related Draft Cottonwood Mall Urban Renewal Project Area Budget.**

**A. Purposes of Public Hearing and Presentation of the Summary Statement –(on file)**

Mr. Feil explained the purpose of the hearing and why we are here tonight. The hearing is to receive public comment, pursuant to notices. The Agency will receive comment on the project area plan and budget and allow for comment on if the plan and/or budget should be revised, adopted or rejected. Mr. Feil then read the legal provisions for this hearing. The agency has received no written objections to the proposed project area plan or budget.

**B. Review of Project Area Budget for the Cottonwood Mall Urban Renewal Project Area – Randall Feil (6.54.49)**

Mr. Feil explained the budget. The budget is a 20-year cumulative budget utilizing 78% of the tax increment. The budget also shows the amounts and what entities are contributing. Total tax increment is projected to be \$121,465,020. The total proposed tax increment to the Agency is \$94,742,715. The estimated expense for needed infrastructure, improvements, relocation costs, etc. for the project is approximately \$73.4 million. The budget proposes 2.5% of tax increment for agency administration purposes, and the required 20% housing allocation. There will be a 22% pass through to the taxing entities.

Mr. Feil then noted that neither the budget nor plan could be adopted tonight due to the Taxing Entity Committee having not made a decision.

**C. Report of the Taxing Entity Committee (TEC) 7.19 - Steve Peterson**

Board Member Peterson reported that there have been several meetings with the TEC and we are making progress. This has been a huge education process and we are all working in good faith. The sheer size of this project is creating a lot of questions.

**D. Agency Board Question Period Regarding the Proposed Draft “Cottonwood Mall Urban Renewal Project Area Budget”**

There were no questions from the Board.

**E. Review of Draft Cottonwood Mall Urban Renewal Project Area Plan - Randy Fitts and Randall Feil**

The basics of the project area plan and the various kinds of provisions set forth in the project area plan were reviewed.

7.24.10 Board Member Pace asked what the funds would be used for.

*Kris Longson – General Growth.* He stated that there is \$110 million in infrastructure cost alone that include the flood plain, soil issues, creek, and utilities. In order to build any project on this site those things need to be done. Approximately 75% of the site is unbuildable if the flood plain issues are not addressed. A majority of the site (40 of the 57 acres) needs to be raised out of the flood plain and filled. To build on the soil, footings have to be put on geopiers or piles. There are a number of distribution power lines that need to be buried as well as power lines. The bridges need to be removed and replaced in order to meet current codes. He stated the taxable value is \$550 million with General Growth receiving returns in the single digits. This is the best and highest use for the property and will be unique with new uses and sustainable development while being environmentally sensitive.

Director Fitts reminded the Board that they will need to review and discuss the boundaries of this project.

**F. Agency Board Question Period Regarding Draft Plan**

T There were no questions.

**G. Receipt of Written or Oral Objections to the Project Area Plan; Public Comment on draft Project Area Plan and Project Area Budget; and Public Comment on Whether Project Area Plan and Project Area Budget Should Be Revised, Adopted or Rejected:**

The agency has received no comments.

**(1) Presentations by Property Owners Within Proposed Project Area, If Any**

There were none.

**(2) Presentations by Taxing Entities, If Any**

There were none.

### **(3) Presentations by Other Parties Having an Interest**

7.44.30 *Robert Anderson – 5262 Cottonwood Ln.* He expressed concern about the direction this project is headed. The budget is not understandable to the public or the Board. He feels we are heading into a regrettable situation and mistake with the density and without fully understanding the options. The Board should have outside consultants help with the urban planning on what could be done with the property and to look at the budget. This needs a thorough analysis before moving forward.

Board Member Webb asked if Mr. Anderson had any names he could suggest the city use. Mr. Anderson stated he would get names to him.

Mr. Feil responded to Mr. Anderson's comments, indicating that the project area budget is fairly simple, easy to understand and consists of the line item descriptions and last two columns of the spreadsheet. The rest of the material consists of projections and estimates that are only for informational purposes but do not constitute the proposed project area budget.

8.03 *Barry Topham.* He commented that no alternatives have been discussed for this site. He suggested having the western portion deleted from the project and develop the rest. The western portion of the land could be donated to the city for open space. He feels this will hurt the city financially.

### **(4) Agency Board Question Period and Response by Agency Staff**

There were none.

#### **3. Motion to Close Public Hearing on Project Area Plan Only**

Board Member Pace moved to close the public hearing on the plan only. Board Member Peterson seconded the motion. The Board roll call vote was as follows: Board Members Pace, Pignanelli, Peterson, Diederich, Webb and Chairman Orton in favor.

#### **4. Motion to Continue (Resume) Public Hearing on Project Area Budget on a Date Certain**

Board Member Pace moved to continue the public hearing on the budget to Feb. 7, 2008 at 7:00pm. Board Member Peterson seconded the motion. The Board roll call vote was as follows: Board Members Pace, Pignanelli, Peterson, Diederich, Webb and Chairman Orton in favor.

It was announced at the hearing that budget hearing would be continued and resume on February 7, 2008 at 7:00 pm in the City Council Chambers, 4580 S 2300 E..

#### **6. Public Hearing on the Proposed Draft "Cottonwood Mall Community Development Project Area Plan" Dated November 8, 2007**

##### **A. Purposes of Public Hearing and Presentation of the Summary Statement –(on file) 8.11**

Mr. Feil explained the purpose of the hearing and why we are here tonight. The hearing is to receive public comment, pursuant to notices. The Agency will receive comment on the project area plan and project area and allow for comment on if the plan should be revised, adopted or rejected. Mr. Feil then read the legal provisions for this hearing. The agency has received no written objections to the proposed project area and plan.

**B. Review of Proposed Draft Cottonwood Mall Community Development Project Area Plan - Randy Fitts & Randall Feil**

It was explained that the proposed community development project area plan contains provisions required by law, which are similar to the provisions previously mentioned tonight regarding the proposed urban renewal project area plan. This plan allows for future funding agreements (i.e., with the City or other taxing entities) to be entered into. There is no funding or tax increment being considered tonight for this plan.

**C. Agency Board Questions Regarding Draft Project Area Plan**

Chairman Orton stated that this is for the use of sales tax for the project. We are only adopting a plan tonight.

**D. Receipt of Written or Oral Objections to the Project Area Plan; Public Comment on draft Project Area Plan; and Public Comment on Whether Project Area Plan Should Be Revised, Adopted or Rejected:**

**(1) Presentations by Property Owners Within Proposed Project Area, If Any**

There were none.

**(2) Presentations by Taxing Entities, If Any**

There were none.

**(3) Presentations by Other Parties Having an Interest**

8.21.20 *Barry Topham*. He asked the Board what the total amount of sales and property tax the city will pay into the project.

Mr. Feil responded that the percentage or amount of sales tax would depend on a future agreement to be entered into, but that 50% of the increase in the City's share of local point of sale sales taxes is being considered. It is planned under the proposed urban renewal project area budget that the City's share of tax increment funding from property tax would be 78% of 17,695,421. This is money that does not exist at this time.

8.28 Board Member Pace commented that the difference between new retail and the critical need to establish and revitalize. This is not an attempt to seize new retail money.

*Scott Kiser – Holladay Chamber*. He commented that this area will help revitalize the whole city. This development is something that many citizens in Holladay and in the County will use. If a multi-million corporation like GGP doesn't build who will? We need to look at the big picture and not loose focus.

**7. Motion to Close Public Hearing**

Board Member Peterson moved to close the public hearing at 8.32pm. Board Member Pace seconded the motion. The Board roll call vote was as follows: Board Members Pace, Pignanelli, Peterson, Diederich, Webb and Chairman Orton in favor

**8. Summary, if Necessary and Presentation of Proposed Findings of Agency – Randall Feil**  
Mr. Feil referred to the findings set forth in the plan resolution that are to be considered, and if supported, to be adopted.

**9. Consideration and Adoption of Findings**

Board Member Peterson moved to adopt the Findings as presented. Board Member Pace seconded the motion. The Board roll call vote was as follows: Board Members Pace, Pignanelli, Peterson, Diederich, Webb and Chairman Orton in favor of adopting the findings.

**10. Consideration and Adoption of Resolution RDA 07-17 Adopting the Cottonwood Mall Community Development Project Area Plan Dated November 8, 2007**

Board Member Pace moved to adopt Resolution RDA 07-17. Board Member Peterson seconded the motion. The Board roll call vote was as follows: Board Members Pace, Pignanelli, Peterson, Diederich, Webb and Chairman Orton in favor. Resolution RDA 07-17 was adopted by a unanimous vote.

**11. Approval of RDA Minutes:**

**August 16, September 20, October 4 & 18 and November 8, 2007**

Board Member Diederich moved to approve the minutes. Board Member Pignanelli seconded the motion. The Board voted in the affirmative and the motion carried.

**12. Motion to Adjourn Redevelopment Agency Meeting and Reconvene as a City Council**

Board Member Peterson moved to adjourn. Board Member Pace seconded the motion. The Board voted in the affirmative and the meeting adjourned at 8:38pm.

*I hereby certify that the foregoing represents a true, accurate and complete record of the Holladay City Redevelopment Agency meeting held Thursday, December 13, 2007.*

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Stephanie N. Carlson, CMC  
RDA Secretary

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Grant Orton, Chairman

Minutes approved: 2-7-08