

Mt. Pleasant City Community Development and Renewal Agency
MINUTES
November 8, 2011
7:00 PM

The Mt. Pleasant City Community Development & Renewal Agency Board held a regular meeting on November 8, 2011 at 7:00 PM. The Meeting was held in the Council Chambers, 115 West Main, Mt. Pleasant, Utah.

1. Welcome

Chairperson welcomed everyone to the meeting.

2. Roll Call

Chairman Sandra Bigler, Justin Atkinson, Monte Bona, Michael Hafen, Coleen Oltrogge, Reed Thomas. Recorder Woodard. Others present: Eric Probasco, Steve Clark.

3. Approval of Agenda Items

Motion to approve the agenda as written: Coleen. Seconded by Reed. Question on the motion All Aye

4. Approval of Minutes

Motion to approve the minutes of October 11, 2011 as written: Coleen.

Seconded by Reed. Question on the motion: All Aye.

5. Approval of Claims.

The mayor points out the RDA and the city are combined on this sheet. The RDA claims total \$3,238.22. Jon points out the RDA lines start with 81 in the account number column.

Motion to approve the claims in the amount of \$3,238.22: Justin. Seconded by Coleen. Question on the motion Roll Call Vote. All Aye

6. Executive Director's Report

Monte outlines how the financing for the arena worked. We got about \$1,710,000 for the first phase of the project. \$1,000,000 of that came from a CIB loan, \$125,000 came from Contoy, about \$565,000 came from the Eccles, \$10,000 came from the RDA, and \$10,000 came from the county.

We have approached the Eccles foundation for about \$586,000 for phase 2 of the project that includes 154 stalls, a perimeter trail, an outdoor arena, and an enhancement of phase 1.

Monte has several potential sources to look to for additional funding for phase 3 of the arena project. This would include the Marriot foundation. Phase 3 would include more restrooms, horse showers, a Cowboys and Pioneer Hall, an RV park, a sewer reclamation project, including sod for the 100 acres.

Justin asks if the reclamation project would include water for the area surrounding the 100 acres, or just the 100 acres. Monte says the plan would be to create a working model to showcase how reclamation can be used for irrigation using the arena grounds.

Monte has started the propose that CDBG grant money be used to fix the sidewalks on State Street and Main Street. The application is due February. We will need to have a public hearing as part of the application requirements and to hear other proposals. Justin asks if we could get UDOT money to help. Monte thought we might on State Street, but probably not on Main Street.

The Wasatch Block building is owned by the RDA. Dave Blackham has put about \$190,000. An architect has evaluated the building, and Craig Poulsen is evaluating the building from an engineer's perspective. We are working to create a paper trail that the building is safe. Evaluations have cost \$1,300, and may cost more. \$1,000 of this was covered by a grant.

Monte points out the Arena may be one of the best things the county has going for it to help it develop economically.

The tax increment for the CDRA comes from a 7 million base value for all property in the RDA project area in 1985. It has increased to 21 million over time. Improvements in the CDRA area have increased the value. The CDRA is not a taxing entity. It takes a portion of the taxes already collected, and uses them for economic development. Once the tax increment is no longer collected by the CDRA, the CDRA funds will have created a better tax base for the taxing entities because of the growth facilitated through the CDRA.

Steve Clark points out there has been no increase in taxes as a result of the CDRA.

The term of the CDRA ends in 2016. We are going to try and extend the term of the CDRA because we did not receive over \$300,000 in tax increment money. We hope to extend the term of the CDRA so we can collect those funds which should have gone to the CDRA project.

Jon reports the Taxing Entity Committee (TEC) is close to being organized. Leslie Keisel from the North Sanpete School District has appointed herself and Darin Johansen for the TEC. The City has appointed Steve Clark and myself. The State Board of Education has appointed a standard representative they use for TECs. The Central Utah Water Conservancy District, the Mt. Pleasant Flood Control and Drainage District,

and the Sanpete Water Conservancy District all appear to be on board with appointing Dave Cox of Manti to represent them on the TEC. The TEC meets to allow taxing entities affected by the tax increment to receive information on what is going on with the CDRA, and to allow them to give input.

We are working to refinance the Centracom building. There are 3 loans on the building. We are looking at refinancing all these at a lower interest rate that will last for 15 years. The expectation is the Centracom building will be bought in 2015 by Centracom, but there is no contract which requires this. There is a balloon payment coming up on one of these loans in a few years, and re-financing the loan now will protect us in the event interest rates go up, and the building is not bought.

7. Chairman's Report

Chairperson Bigler had no report.

8. Adjourn: 7:26.

Jon Woodard - Secretary