



Minutes of the **Meeting of the Board of Directors of the Redevelopment Agency of Riverdale City** held Tuesday, **March 20, 2007** at 7:42 p.m. at the Riverdale Civic Center, 4600 South Weber River Drive.

Members Present: Bruce Burrows, Chairman
David Gibby
Stacey Haws
Gary Griffiths
Doug Peterson
Shelly Jenkins

Others Present: Larry Hansen, Executive Director; Steve Brooks, City Attorney; Marilyn Hansen, City Recorder and 1 citizen.

A. Welcome and Roll Call

Chairman Burrows called the meeting to order and welcomed all those present.

B. Informational Items

1. Open Communications

Chairman Burrows called for open communications. No comments were given during Open Communications.

C. Consent Items

1. Approval of the meeting minutes from March 6, 2007 RDA meeting.

2. Report on Condition of the Treasury for the month ending February 28, 2007.

Mr. Hansen noted that this is the first month that the RDA Board has received the new formatted financial statement, outlining the finances by the general fund and then by project area funds and program funds.

Motion: Mr. Gibby moved to approve the consent items as presented. Mr. Peterson seconded the motion.

Call the Question:

The motion passed unanimously.

D. Action Items

1. Consideration of Resolution R2007-1 approving a Purchase Agreement with Value Place.

Larry Hansen reported that the letter of intent was executed between the Riverdale RDA Board and Value Place regarding the purchase of the acreage on the west bench. Following that, Value Place prepared the draft of the Real Estate Sale and Purchase Contract that the Board has in their packet. Mr. Hansen stated that the contract has been reviewed by staff and they have marked up a few things that need to be addressed. He reported that there is a minor amendment to the contract that came about following the completion of the survey and legal description. He explained that when the road that was

vacated was added into the parcel, the total amount of square footage increased to 228,818, making the parcel 5.2 acres instead of the 3.9 that was originally discussed. Mr. Hansen recommended amending the contract to include the 228,818 square feet on line 11 of the agreement. Mr. Rick Davidson from NAI spoke and stated that he has four copies of the agreement for execution and can make the change and get them back for signature. Ms. Jenkins discussed that the additional square footage changes the price per square foot from \$8.25 per square foot to \$6.15 per square foot. Mr. Hansen replied, that while it does change that number, it was always the intent to sell the residual property that wasn't conveyed to Rocky Mountain power.

Motion: Mr. Gibby moved to adopt Resolution R2007-1 approving a real estate sale and purchase agreement between Value Place Real Estate Services, LLC and the Riverdale RDA concerning the sale and purchase of the west bench property. Mr. Peterson seconded the motion.

Mr. Peterson discussed that the motion should be amended to include the updated square footage of 228,818.

Motion: Mr. Gibby amended his motion to include the updated square footage amount of 228,818. The second agreed.

Call the Question.

Roll Call Vote: Ms. Jenkins, Yes; Mr. Peterson, Yes; Mr. Griffiths, Yes; Mr. Gibby, Yes; Mr. Haws, Yes. The motion passed unanimously.

E. Discretionary Business

None

F. Adjournment

With no further business to come before the Board at this time, Mr. Gibby moved to adjourn the meeting. Mr. Peterson seconded the motion. The motion passed unanimously. The meeting adjourned at approximately 7:52 p.m.

Attest:

Approved: April 17, 2007

Larry Hansen, Executive Director

Bruce Burrows, Chairman