



Minutes of the **Meeting of the Board of Directors of the Redevelopment Agency of Riverdale City** held Tuesday, **May 15, 2007** at 7:19 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; Randy Daily, Community Development Director; Lynn Moulding, Public Works Director; Marilyn Hansen, City Recorder and 2 citizens.

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 the April 17, 2007 RDA meeting.

2. Report on Condition of the Treasury for the month ending March 31, 2007 and April 30, 2007.

Larry Hansen stated that a tax increment payment was inadvertently charged to the Riverdale Road RDA fund that should have been charged to the Weber River RDA fund and that change will be reflected on the May report.

3. Consideration of setting a public hearing on June 5, 2007 to receive and consider public comment regarding amendments to FY 2007 budget.

4. Consideration of setting a public hearing on June 5, 2007 to receive and consider public comment regarding proposed FY 2008 budget.

Motion: Mr. Gibby moved to approve the consent items including the setting of public hearings on June 5 for the purposes stated. Mr. Peterson seconded the motion.

Call the Question:

The motion passed unanimously.

D. Action Items

1. Consideration of Use Request – West Bench Project Area – Brant Haward.

Randy Daily stated that this request is for offices similar to those at the Tulles Business Park across from the Cinedome Theatre which is currently zoned Planned Commercial-3. He stated that it is staff's recommendation to allow the use for business offices and noted that this development doesn't include any warehouse space. Mr. Daily stated that it will be required that the road go through the development and leave a stub that will eventually tie into Ritter Drive. He explained that the Planning Commission and City Council will also need to approve the site plan if the use is approved. Brant Hayward stated that he wants to put in office space similar to what is currently there and that the property will be maintained and taken care of. Ms. Jenkins inquired if the office park would be lease space or allow for an office condominium type of purchase. Mr. Hayward replied that it will all be lease space.

Motion: Mr. Gibby moved to approve use of office space for this property within the RDA. Mr. Griffiths seconded the motion.

Mr. Peterson stated that they have talked about this area and how it transitions into the residential neighborhood and at bare minimum would like to see a sign saying "No Thoroughfare" heading east on that road. Mr. Hayward reported that he is also concerned about the transition and will be sensitive to the neighborhood as well.

Call the Question.

The motion passed unanimously.

2. Consideration of Resolution R2007-4 approving a loan waiver.

Larry Hansen reported that he is requesting approval of a loan waiver from \$20,000 to \$40,800. He stated that the father is disabled and the mother works full-time. They would qualify for the Very Low Income Program with 0% interest, no monthly payments and the loan would be due-in-full on the sale or transfer of the property. Mr. Hansen reported that this home built in late 70's and the projects they are requesting to accomplish with the loan are as follows:

- Finish basement family room and bathroom
- Replace furnace and install central air with allergy filtering
- Remove and replace unsafe deck
- Install vinyl siding
- Install energy efficient windows
- Install fence

Mr. Hansen explained that the homeowners have a \$50,000 home equity line of credit with a current balance of \$7,000, giving them a loan to value ratio of 7%. Mr. Hansen stated that because of the home equity line of credit, the RDA would be in second position and that there is no first mortgage on the home. Mr. Peterson inquired if the loan amount maximum has been adjusted to CPI. Mr. Hansen replied that when this program was adopted, the loan maximum was \$20,000. He stated that he is fine with the loan maximum remaining at \$20,000 as it accomplishes a lot of the proposals that the RDA receives. He noted that they may want to expand this program in the future and that they have waived the maximum loan amount in a couple of cases previously. Mr. Haws stated that his only reservation is the fact that this loan waiver is doubling the maximum amount that the RDA usually loans. Mr. Hansen replied that if the RDA can provide assistance to improve the value of the housing stock in Riverdale, then it makes sense to approve the loan. He stated that there isn't an

income issue and the loan to value ratio and being in second position doesn't give him reservation. Ms. Jenkins stated that because the homeowners already qualify for \$43,000 from the home equity line of credit, it looks like we are giving them \$41,000 interest free money when they have the money already. Mr. Hansen replied that this program does not preclude anything that would add value to a home and that the homeowners are not in a financial position to pay back the money on the home equity line of credit above the \$7,000 that they currently owe. Mr. Gibby stated that he doesn't have problem with loan amount but wonders if the homeowners are underestimating what they can get done with that amount. He stated that with the cost of building and building materials rising, perhaps the RDA should take into account the ceilings that they have put on these loans and look into raising them. Mr. Hansen asked that he be allowed to get through the fiscal year and come back with different amounts to expand the scope of the program.

Motion: Mr. Gibby moved to approve Resolution R2007-4 a resolution of the Board of Directors of the Redevelopment Agency of Riverdale City regarding a rehabilitation loan program waiver of policy. Mr. Peterson seconded the motion.

Call the Question.

Roll Call Vote: Mrs. Jenkins, No; Mr. Peterson, Yes; Mr. Griffiths, Yes; Mr. Gibby, Yes; Mr. Haws, No. The motion passed with three in favor and two opposed.

3. Consideration of Resolution R2007-5 adopting a tentative FY 2008 budget.

Larry Hansen reported that this being the first meeting of the RDA in May, they need to adopt the tentative budget for FY 2008.

Motion: Mr. Haws moved to approve Resolution R2007-5 adopting a tentative budget for the Riverdale Redevelopment Agency for Fiscal year 2008 (July 1, 2007 – June 30, 2008). Mr. Peterson seconded the motion.

Call the Question.

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

E. Discretionary Business

None

F. Adjournment

With no further business to come before the Board at this time, Mr. Haws moved to adjourn the meeting. Mr. Peterson seconded the motion. The motion passed unanimously. The meeting adjourned at approximately 7:54 p.m.

Attest:

Approved: June 5, 2007

Larry Hansen, Executive Director

Bruce Burrows, Chairman