



Minutes of the **Meeting of the Board of Directors of the Redevelopment Agency of Riverdale City** held Tuesday, **November 18, 2008** at 7:01 p.m. at the Riverdale Civic Center, 4600 South Weber River Drive.

Members Present: Bruce Burrows, Chairman
David Gibby
Don Hunt
Shelly Jenkins
Doug Peterson

Excused: Gary Griffiths

Others Present: Larry Hansen, Executive Director; Steve Brooks, City Attorney; Randy Daily, Community Development Director; Lynn Moulding, Public Works Director; Dave Hansen, Police Chief; Doug Illum, Fire Chief; Marilyn Hansen, City Recorder; other city staff and 1 citizen.

A. Welcome and Roll Call

Chairman Burrows called the meeting to order and welcomed all those present. He noted that all Board members are present with the exception of Mr. Griffiths who is excused.

B. Open Communications

None

C. Consent Items

- 1. Approval of meeting minutes from the October 21, 2008 RDA meeting.**
- 2. Report on Condition of the Treasury for the month ending October 31, 2008.**
- 3. Accept the 2009 RDA annual meeting schedule.**

Motion: Mr. Gibby moved to approve the consent items. Mr. Hunt seconded the motion.

Call the Question:

The motion passed unanimously.

D. Action Items

- 1. Consideration of approving a loan waiver.**

Larry Hansen reported that he is looking for a loan waiver for an applicant whose loan to value ratio is 91%. He reported that the current policy states that the loan to value ratio is not to exceed 80% of the value of the home, less any outstanding mortgages. He explained that the assessed value of the property by Weber County is \$134,000 and that the outstanding mortgage is about five years old in the amount of \$122,000. He reported that the requested work to be completed amounts to \$20,000, which includes replacing a roof,

windows, furnace, and installing new flooring. Mr. Hansen stated that once the improvements are finished and added to the value of the home, the loan to value ratio would be 95%. He explained that the individual is in the Air Force and has done seven tours of duty and has four children. He stated that the individual is low income and that this would be an asset backed loan.

Motion: Mr. Gibby moved to approve the loan waiver. Mr. Peterson seconded the motion.

Call the Question:

The motion passed unanimously.

2. Consideration of approving a loan waiver.

Larry Hansen reported that he is requesting a loan to value and program waiver for this loan. He stated that the applicant recently purchased a home on 900 West and qualified for 97% financing. He explained that their loan to value ratio is 96.4% and that the home appraised at \$157,000, but the tax value is \$141,200. He reported that the owe \$151,500 on the home and have requested a loan of \$5,000 to install new energy efficient windows. Mr. Hansen reported that the applicant is borderline low income and is requesting the program waiver to give them a zero interest loan which would be due in full when the home is sold.

Motion: Mr. Gibby moved to approve the loan waiver. Mr. Peterson seconded the motion.

Call the Question:

The motion passed unanimously.

E. Discretionary items

Mr. Hunt reported that he was approached regarding a concern at the Senior Center and their Thanksgiving luncheon. He reported that they had a good turnout and that this couple indicated that they waited one hour and fifteen minutes to get their meal. They wondered if having the patrons sit and be served their meal, instead of waiting in line, would be a better solution. Mr. Hunt reported that the couple indicated that they would be happy to help serve the dinner. Mr. Hansen indicated that they might be able to arrange for assistance to serve at the table instead of in the line.

F. Adjournment

With no further business to come before the Board at this time, Mr. Peterson moved to adjourn the meeting. Mr. Gibby seconded the motion. The motion passed unanimously. The meeting adjourned at approximately 7:20 p.m.

Attest:

Approved: December 16, 2008

Larry Hansen, Executive Director

Bruce Burrows, Chairman