

BOUNTIFUL REDEVELOPMENT AGENCY
Meeting Minutes of May 22, 2007

Location: City Council Chambers, Bountiful City Hall, 790 South 100 East, Bountiful, Utah

Present: Chairman Joe Johnson, Board Members Richard Higginson, Thomas Tolman, Scott Meyers, Barbara Holt, City Attorney Russell Mahan, City Manager Tom Hardy, City Engineer Paul Rowland and Redevelopment Director Aric Jensen.

Excused: Board Member, Fred Moss

Welcome

Chairman Johnson opened the meeting at 6:55 p.m. and welcomed those in attendance.

Agenda Items

1. Approve minutes from the meeting of February 13, 2007.

Board Member Richard Higginson made a motion to approve the minutes for February 13, 2007 as drafted. Board Member Tom Tolman seconded the motion and voting was unanimous in favor.

2. Review the FY 2008 RDA Budget.

Mr. Jensen presented the tentative budget to the Board Members. The public hearing to adopt the budget will be held on June 12, 2007. This is a tentative budget review for the Board Members to make suggestions. The major items are:

- a) RDA Revenue - 2006/2007 was approximately \$5,000,000. This figure included approximately \$3,000,000 to build the Recreation Center building. FY 2008 revenues are anticipated to be approximately 2,400,000.
- b) Administration Budget - the two big items are the Renaissance parking payment and the Recreation Center loan repayment. Those together are about \$900,000 of the \$1,000,000.
- c) Operating Budget - we have allocated \$1,000,000 for special projects. This is the same as last year which has not been spent to date. We were expecting to have an approximate \$1,000,000 loan with John Hepworth/Security Investment which has not materialized yet. We have carried this amount over in the FY 2008 budget, but if it does not happen, we have the opportunity to use the funds for a new project if one is presented.
- d) Revolving Loans - This is a summary of the existing loans and the revenue they generate. We will be getting about \$200,000 back in interest payments this year which can be used for other projects. We have had no defaults and everyone is

current within a few weeks.

- e) Actual Loan Budget - \$208,000 in interest collected.
- f) Actual Tax Increment Revenue - We were up slightly from the previous year. In FY 2006 we were between \$700,000 - \$800,000. In FY 2007 and FY 2008, the city and county made some adjustments, which resulted in a net increase of approximately \$200,000 since FY 2006.
- g) Principal Repayment Schedule - We will get approximately \$162,000 in principal, so together with the interest collected, we will have around \$370,000 to lend out again.

3. RDA Director's report and Misc. Business.

No items of business to discuss.

Adjourn

Chairman Johnson ascertained that there were no other items to discuss. Board Member Richard Higginson made a motion to adjourn. Board Member Barbara Holt seconded the motion. Voting was unanimous in the affirmative. The meeting was adjourned at 7:02 p.m.