

Minutes of the Bountiful Municipal Building Authority

February 25, 2003

6:30 p.m.

THOSE IN ATTENDANCE:

Elected Officials

Joe L. Johnson, Chairman
Barbara Holt, Secretary
John Pitt, Board Member
Gordon Thomas, Board Member
Thomas Tolman, Board Member

Bountiful City Staff:

Tom Hardy, City Manager
Russell Mahan, City Attorney
Kim Coleman, City Recorder
Blaine Gehring, Planning/RDA Director
Nancy Lawrence, Recording Secretary

Others:

Bruce Broadhead, Developer
Jason Burningham, Bond Counsel

Excused

Fred Moss, Board Member

Chairman Johnson called the meeting to order at 6:30 p.m. and welcomed those in attendance. Minutes of the previous meeting of the Bountiful Municipal Building Authority (held December 17, 2002) were presented and unanimously approved as written on a motion made by Mr. Pitt and seconded by Councilman Thomas. Voting was unanimous with Mrs. Holt, Mr. Pitt, Mr. Thomas and Mr. Tolman voting "aye".

DEVELOPMENT AGREEMENT WITH BOUNTIFUL CITY AND TOWN CENTER LLC APPROVED

Mr. Gehring reviewed the proposed development of the Renaissance Town Center with the Health/Fitness Club being the first phase, the medical office building and parking the second phase, and the retail development would be the last stage. He reviewed proposed financing, noting that the City would issue bonds to develop a multi-level parking structure which the Town Center would then lease.

Discussion followed regarding the amount of the bonds, the tax increment which will be used to repay the bonds, and potential risks to the project. Of specific concern to the City would be the risk of the parking structure going over in cost and/or change orders during construction. It was also noted that in 2008, other RDA zones will go back to the regular City tax classifications and will not be generating any tax increment. Mr. Broadhead and Mr. Burningham responded to questions regarding the project and it was clarified that the City would not obligate itself to the bonds without the final commitment of the developer of the Town Center.

Following discussion, Mr. Thomas motioned to approve the Development Agreement

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with Bountiful City and the Town Center, LLC. Mrs. Holt seconded the motion and voting was unanimous with Mrs. Holt, Mr. Pitt, Mr. Thomas and Mr. Tolman voting “aye”.

**DESIGN/BUILD AGREEMENT WITH OKLAND CONSTRUCTION
(PARKING GARAGE) APPROVED**

Mr. Gehring reviewed the plans for the proposed parking garage and responded to questions from those in attendance. It was noted that the City will outsource the review of the plans to a firm that frequently deals with larger commercial projects. Following discussion, Mr. Pitt motioned to approve the design and the building agreement, as presented, with Okland Construction. Mr. Tolman seconded the motion and voting was unanimous with Mrs. Holt, Mr. Pitt, Mr. Thomas and Mr. Tolman voting “aye”.

The meeting adjourned at 7:04 p.m. on a motion by Mr. Thomas and seconded by Mr. Tolman. Voting was unanimous with Mrs. Holt, Mr. Pitt, Mr. Thomas and Mr. Tolman voting “aye”.

JOE L. JOHNSON, Chairman

KIM J. COLEMAN, City Recorder

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