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City of Washington Terrace
Minutes of a Redevelopment Meeting
Held on December 5, 2023
Following the Regular City Council Meeting
City Hall, 5249 South 400 East, Washington Terrace City, Utah

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BOARD MEMBERS AND STAFF MEMBERS PRESENT

8 Chair Mark C. Allen
9 Vice Chair Jeff West
10 Board Member F. Carey Seal
11 Board Member Jill Christiansen
12 Board Member Scott Barker – Excused
13 Board Member Randy Ferlin
14 City Recorder Amy Rodriguez
15 City Manager Tom Hanson
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Others Present-

18 Cheryl Parkinson, Krysten Parkinson, Zunayid Zishan, Michael Thomas, Steve Nielson, Sharae
19 Nielson
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1. **ROLL CALL**

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2. **INTRODUCTION OF GUESTS**

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3. **CONSENT ITEMS**

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3.1 **APPROVAL OF AGENDA**

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3.2 **APPROVAL OF MEETING MINUTES FROM OCTOBER 17, 2023**

29 Items 3.1 and 3.2 were approved by general consent.
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4. **NEW BUSINESS**

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**4.1 MOTION: AUTHORIZATION TO RELEASE THE INCENTIVE PAYMENT
FOR GOLDENWEST CREDIT UNION ADMINISTRATIVE BUILDING #1**

35 Hanson stated that the RDA is a separate agency that receives tax increment to incentivize
36 businesses to come into the city and motivate development.
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38 Hanson stated that we worked with professionals in valuating what tax increment value the
39 building will raise in tax revenue. After certain benchmarks were accomplished, the
40 participation agreement stated that we would release the incentive pay of 1.2 million.
41 Hanson stated that the building is on the tax roll. The city will begin receiving tax increments for
42 the building.

43 Hanson read the requirements of the participation agreement, noting all benchmarks have been
44 met. He stated that they have exceeded the occupancy requirement of the agreement.
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46 Hanson stated that the terms of the participation agreement have been met.

47 Board Member West stated that he likes having it on our tax rolls and broadening our tax base.
48 Hanson stated that all the taxing entities were approving of the valuation that the building brings
49 to the tax rolls. Hanson stated that the 1.2 million was designed so that the funds will eventually
50 come back to the City.

51
52 Chair Allen stated that we have been through the RDA discussions for a while. He stated that
53 RDA is a great way to incentivize growth that brings property taxes back into the city.

54 Chair Allen stated that all taxing entities need to agree to the agreement. Board Member West
55 stated that he likes that fact that we will receive the funds back over time.

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58 **Motion by Board Member West**
59 **Seconded by Board Member Seal**
60 **To authorize the release of the incentive pay**
61 **To GoldenWest Credit Union Administrative Building #1**
62 **Approved unanimously (4-0)**

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64 **5. ADJOURNMENT OF MEETING: CHAIR ALLEN**

65 **Motion by Board Member Christiansen**

66 **Seconded by Board Member West**

67 **To adjourn the meeting**

68 **Approved unanimously (4-0)**

69 **Time: 7:36 p.m.**

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73 _____
Date approved

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City Recorder

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