MINUTES OF THE MEETING OF THE REDEVELOPMENT AGENCY OF LAYTON CITY — **MARCH 18, 2021 – 5:31 P.M.**

BOARDMEMBERS AND OFFICERS PRESENT: **CHAIRMAN JOY PETRO, VICE CHAIRMAN CLINT MORRIS, EXECUTIVE DIRECTOR ALEX JENSEN, BOARDMEMBERS ZACH BLOXHAM, TOM DAY, DAWN FITZPATRICK, AND DAVE THOMAS**

STAFF PRESENT: **GARY CRANE, STEVE GARSIDE, CHAD WILKINSON, LON CROWELL, TRACY PROBERT, TERRY COBURN, PAUL APPLONIE, STEPHEN JACKSON, DAVID PRICE, ED FRAZIER, AND SECRETARY, KIM READ**

The meeting was held in the Council Conference Room of the Layton City Center.

Chair Petro opened the meeting.

MINUTES:

Boardmember Day moved to approve the minutes of December 17, 2020, as written. Boardmember Morris seconded the motion, which passed unanimously.

AGENDA:

<u>OPTION TO PURCHASE AGREEMENT AND OFFERING FOR SALE FIVE PARCELS OF REAL PROPERTY OWNED BY THE REDEVELOPMENT AGENCY OF LAYTON CITY (RDA) – RESOLUTION 21-01</u>

Chad Wilkinson, Community and Economic Development Director, shared a visual illustration which identified five parcels of property which had been transferred from the City to the RDA to facilitate redevelopment in the City's downtown area. He stated an interested developer had requested an option of the properties, to allow further negotiations with adjacent property owners to complete a larger parcel for development. He identified those additional parcels and explained the option agreement allowed the developer eighteen months for the acquisition of adjacent parcels and clarified although an option agreement was in place, the purchase of the properties was contingent on a number of items, which included the acquisition of the previously described adjacent properties. He emphasized it was important to the City that the development be a master planned, cohesive development and clarified if the developer couldn't obtain the additional parcels, the City wouldn't move forward with the sale of the property. He also mentioned the City would want to know how the property would be developed, therefore, Staff would work with the Buyer to produce a Land Transfer and Development Agreement (LTDA) which would identify the exact type of development and the participation of the RDA, prior to the closing on the sale of the property. He added an appraisal for the sale of the property would also take place prior to the sale of the property. He emphasized the resolution authorized the agreement giving the developer the exclusive option to buy the five parcels for eighteen months. He pointed out the other items described by Mr. Wilkinson would come back to the RDA Board for approval at a later date.

He shared the last minute changes made to the Agreement since it had been included in the packet.

He stated Staff recommended approval and asked if there were any questions.

Boardmember Thomas asked if the City owned all five parcels and Mr. Wilkinson responded in the affirmative; however, the developers would need to obtain the additional parcels and identified those on a map.

Boardmember Day asked about the two residential homes and Lon Crowell, Economic Development, indicated those would also be included with the additional parcels needed for acquisition and Alex Jensen, Executive Director, explained the challenges associated with acquiring those parcels. Boardmember Day asked if the City was required to solicit other developers for the downtown redevelopment. Gary Crane, City Attorney, responded the City had transferred the property it owned to the RDA because there was much more flexibility associated with development of property.

Boardmember Day asked what would happen if the City didn't agree with the development proposal and Mr. Wilkinson responded the City would simply not proceed with the agreement and the RDA would still retain ownership of its original five parcels.

Boardmember Day expressed his opinion the amount of the earnest money was too low and suggested it should be considerably more than what the City had accepted. Mr. Crane responded earnest money included in an option to purchase property was up to the discretion of the property owner as opposed to earnest money for property acquisition, which he agreed would be considerably higher. He pointed out the developer was still in the process of completing its due diligence at this point in the transaction and clarified once the commitment to purchase was agreed upon, that amount would increase specific to the actual sale of the property.

Chair Petro asked if there were other developers interested in the properties and Mr. Wilkinson responded interest had been expressed for individual parcels; however, this development, as proposed to the City was attractive due to its size and cohesiveness. Mr. Crowell added he had spoken to developers over the past couple of years; however, they hadn't been successful in acquiring the additional parcels.

Chair Petro asked if there were any historical preservation rights associated with the old historical First National Bank building on the corner and Mr. Wilkinson responded there were no regulatory preservation requirements and indicated it was too early in the process to know what was proposed for that parcel. He reported that particular building had been identified as a historical landmark to the City and expressed some desire for its preservation. Chair Petro expressed her desire, it be preserved and have a purpose in the downtown development as there were so few historical buildings in the City.

Boardmember Bloxham clarified the option was conditional with the City expressing agreement with the final development idea for the proposed development. Mr. Wilkinson responded in the affirmative and indicated discussions would take place during the eighteen months specific to what the development would look like and emphasized it would come before the RDA Board for final approval. He mentioned initial discussions revolved around a mixed-use type of development consisting of high-density residential and commercial components.

Mr. Jensen added the City had expressed its interest in creating a gathering place which had been included in discussions and reported the developer had been receptive to that suggestion. A discussion took place regarding negotiations with owners of the adjacent parcels. Mr. Wilkinson pointed out the City would have appropriate time periods for the relocation of the parks facilities.

Chair Petro clarified the land value and appraisal would be applicable to closing.

MOTION: Boardmember Fitzpatrick moved to approve the Purchase Agreement and Offering for Sale five parcels of real property owned by the Redevelopment Agency of Layton City (RDA) – Resolution 21-01. Boardmember Thomas seconded the motion, which passed unanimously.

The meeting adjourned at 5:50 p.m.

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Kimberly S Read, Secretary