

FARMINGTON CITY CORPORATION
Taxing Entity Committee Meeting
October 15, 2013

Present:

Scott Harbertson, Farmington City Mayor and Chair of Committee
Dave Millheim, Farmington City Manager
Jim Talbot, Farmington City Council Member
Keith Johnson, Assistant City Manager/Finance Director
Holly Gadd, Farmington City Recorder and Secretary of Committee
Kent Sulser, Davis County Economic Development Director
Marlin Eldred, Davis County
Cathy Dudley, Utah State Board of Education
Dave Roberts, Utah State Board of Education
Leland Myers, Central Davis Sewer District

The meeting was held at the Farmington City Hall, 160 South Main Street, and began at 2:15 p.m.

Station Park

Budget:

Keith Johnson reported that the City received \$698,590 in 2012; 20% (\$139,718) of that amount will be applied to housing and the City will keep 5.4% of the 20% (\$37,000) for City housing projects. CenterCal will receive housing funds when they build a minimum of 50 units (but not more than 200 units). They have 4-5 more years to build the units, and the City holds the funds until that time. \$300,000 will be returned to the City for administrative costs. The City committed \$100,000 of the funds to Lagoon for enhancing the Frontrunner station. The budget will end in 20 years or when the total reaches \$18.5 million, whichever comes first. **Kent Sulser** asked if there are limitations on the use of housing funds, and **Dave Millheim** said there are various ways to spend the funds, but the affordable housing criteria must be met.

General Information:

Dave Millheim said Station Park is approximately 75-80% complete, and most of the space is leased; however, there is some remaining office space. More than half of the physical structures in Station Park were completed during the last two years, and the City has met with the Davis County Assessor to ensure that the base valuations have been correctly assessed. The City anticipates that the collection rate will accelerate significantly and reach the \$18.5 million mark well before the 20-year time period. **Keith Johnson** pointed out that the base year was in 2006, and in 2012-13, the growth rate between land value and improvement value was significant. **Kent Sulser** said everything that is outside or straddles the boundary line is typically

not included, and he asked if the Park Lane Apartments were included in the RDA. **Keith Johnson** said the boundary line dissects the Apartments.

Mayor Harbertson said Station Park's website, www.shopatstationpark.com, lists all the existing businesses as well as future tenants. Two additional buildings—a Hyatt Hotel and an office building near the roundabout—may be started in 2014. **Leland Myer** reported that all of the sewer facilities and pump station are working well. Several members of the Committee commented on the high quality of the Station Park development.

Potential RDA Project

Dave Millheim reported that Farmington has an additional potential project within the RDA boundary—approximately 8 acres, including the parking lot west of the Frontrunner station—which is owned by UTA. UTA has partnered with the Thackeray Group to build a stacked parking/multi-family project on the site which would be the only significant change within the City's RDA.

Meeting in 2014

The Committee will meet again on Tuesday, October 14, 2014 at 2:00 p.m. at Station Park to take a tour of the development.

ADJOURNMENT

Motion:

Cathy Dudley made a motion to adjourn, and **Kent Sulser** seconded the motion which was unanimously approved.



Holly Gadd, Secretary
Farmington City Taxing Entity Committee