

**TAXING ENTITY COMMITTEE FOR THE
REDEVELOPMENT AGENCY OF FARMINGTON CITY
MAY 22, 2019**

Present:

H. James Talbot, Farmington City Mayor and Chair of Committee
Brett Anderson, Farmington City Councilmember and Vice Chair of Committee
Holly Gadd, Farmington City Recorder and Secretary of Committee
Kyle Fielding, Redevelopment Agency Attorney
Bob Stevenson, Davis County Commissioner
Curtis Koch, Davis County Auditor
Leland Myers, Representative for the Smaller Taxing Entities
Craig Carter, Davis County School District
Staff and Members of the Community

Chair Jim Talbot called the meeting to order at 2:05 p.m. and thanked everyone for being there.

REGULAR SESSION:

1. **Consideration of a resolution appointing a chairperson and secretary (majority approval required)**

Brett Anderson motioned to appoint Mayor Jim Talbot as the Chair and Holly Gadd as the Secretary of the Taxing Entity Committee. Commissioner **Bob Stevenson** seconded the motion, which was approved unanimously.

2. **Presentation by the Redevelopment Agency of Farmington City, regarding a proposed amendment to the Station Park Redevelopment Project Area Budget for the purpose of extending the collection of tax increment by the Redevelopment Agency for an estimated two years or less, with a maximum extension cap of \$4,060,000.00**

Brigham Mellor presented a slideshow and explained the current status of the Redevelopment Agency Project Area. He said the assumption was between 2009 and 2018 there would be \$79,234,474 in private development. In 2018 the tax increment was \$3,868,354, and the centrally assessed value is \$610,561. There is \$301,157,358 in Real Property Value and \$29,630,416 in Personal Property Value. He informed the RDA board that the RDA project has done 300% better than what was predicated which allowed it to be paid off in half the time. At the time of the adoption, the tax increment cap at \$18.5 million was slated to be 23% of the total valuation but has resulted in 5% of the valuation. Even with the new request, it only raises it to 7% which is nowhere near what was initially planned.

He stated that the proposed arena would be approximately 75,000 to 80,000 square feet and have 4,500 to 5,000 seats. The assessed value is estimated at \$25 million which would generate around \$6,233,000 in new property tax increment over 20 years.

There was a discussion amongst the board about the tax increment and how it is calculated. They also asked questions to Brigham Mellor regarding the new project area and how the arena would be used.

Shane Pace said that more analysis needs to be done at the Station Park site being considered for the Utah Stars Sports Arena.

Mayor Jim Talbot said that Live Nation has been considered to manage the center, as they are a large entertainment venue management company with relevant experience. There are other companies able and willing to manage the arena but the Jazz seems comfortable with Live Nation, as they have experience working with them. CenterCal and Live Nation would need to come to a lease agreement prior to operation.

Shane Pace said Live Nation is interested in Station Park because the placement is near public transit, restaurants, the freeway, and the proposed site is ready for development.

3. Consideration of a resolution authorizing a vote on the proposed budget amendment, without a second meeting (unanimous approval required)

Brigham Mellor said that a second meeting has been scheduled for May 29th but can be cancelled if the involved entities do not need more time to consider current items.

Brett Anderson made a motion to cancel the second scheduled meeting of the Taxing Entity Committee. **Commissioner Bob Stevenson** seconded the motion, which was not approved, as multiple parties denied the motion to cancel with intent to further discuss the agenda items.

Mayor Jim Talbot said that, since the motion did not carry, the meeting will reconvene on May 29th, 2019 at 2:00 p.m.

Kyle Fielding, attorney for the Redevelopment Agency, suggested that there be an option to participate by electronic means for members who are not available for the May 29th meeting.

4. Consideration of a resolution approving the proposed amendment to the Station Park Redevelopment Project Area Budget (majority approval required)

A motion for this item will be voted on in the May 29th, 2019 meeting.

5. Other business, if any

Adjournment

Leland Myers made a motion to adjourn the meeting of the Taxing Entity Committee, **Craig Carter** seconded the motion, which was approved.