Chair Young called the meeting to order at 6:11 p.m.

DISCUSSION ON THE REVISED CITY CENTRE APARTMENTS TAX INCREMENT PARTICIPATION AGREEMENT

JJ Allen, Assistant City Manager, explained the City Centre Apartments were in the process of being built across the street from City Hall. He stated the project would be completed by the end of 2017. He continued the Tax Increment Participation Agreement had been delayed due to the City’s negotiations with the developer specific to the square footage for the commercial space of the building. He stated the tax increment available for the project was completely dependent on when the construction was completed. He explained if the project were completed before the end of the year the first tax increment payment to the developer would occur in 2019.

Councilmember Peterson asked if the project would need to have certificate of occupancy to be considered complete by the end of 2017. Mr. Allen responded he believed Davis County could
choose to do a partial assessment based on the completion of the project but he could not conclusively speak to what criteria the County would use to determine the project was finished.

Mr. Allen indicated the Redevelopment Area (RDA) associated with the project would have less available increment by the time the building was completed because it would have entered the time frame when the School District’s assessment was no longer used to determine the available tax increment revenue. He stated the developer would still receive an incentive of approximately $300,000 over five years. He reported the incentive was post-performance which meant the developer would need to pay the project’s tax bill, the CDRA would receive the revenue, and then the CDRA would cut a check to the developer minus a five percent administrative fee.

Councilmember Peterson asked if the incentive was tied to revenues received specific to that RDA. Mr. Allen responded the incentive was tied to that particular RDA unless the City could definitively show another RDA benefitted from the development.

Director Peterson moved to adjourn as the CDRA and reconvene in City Council work session at 6:15 p.m., seconded by Director Roper. The motion carried upon the following vote: Voting AYE – Directors Bush, Peterson, and Roper. Voting NO – None. Directors Phipps and Shepherd were not present for the vote.

APPROVED AND ADOPTED
This 13th day of June, 2017

/s/ Bruce Young, Chair

ATTEST:

/s/Nancy R. Dean, Secretary

I hereby certify that the foregoing represents a true, accurate, and complete record of the Clearfield City Council meeting held Tuesday, April 11, 2017.

/s/Nancy R. Dean, City Recorder