

1 City of Washington Terrace

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3 Minutes of a Redevelopment Meeting  
4 Held on January 7, 2020  
5 following the Regular City Council Meeting  
6 City Hall, 5249 South 400 East, Washington Terrace City,  
7 County of Weber, State of Utah  
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9 **CHAIR, BOARD, AND STAFF MEMBERS PRESENT**

- 10 Chair Allen  
11 Board Member Seal  
12 Board Member Brown  
13 Board Member Weir  
14 Vice- Chair Barker  
15 Board Member West  
16 Public Works Director Jake Meibos  
17 Public Works Supervisor Denzil Remington  
18 City Manager Tom Hanson  
19 City Recorder Amy Rodriguez  
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21 **Others Present**

22 Mike Lawrence, Amy Miller  
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24 **1. ROLL CALL**

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26 **2. INTRODUCTION OF GUESTS**

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28 **3. CONSENT ITEMS**

29 **3.1 APPROVAL OF AGENDA**

30 **3.2 APPROVAL OF MEETING MINUTES FROM DECEMBER 3, 2019**

31 Items 3.1 and 3.2 were approved by general consent.  
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33 **4. RECURRING BUSINESS**

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35 **4.1 DISCUSSION/ACTION: CONSIDERATION OF INCENTIVE OFFER FOR**  
36 **GOLDENWEST CREDIT UNION PROPERTY DEVELOPMENT**

37 Hanson explained that the Credit Union is in the Southeast Area RDA  
38 He stated that half of the property tax that the taxing entities in that area receives comes to the  
39 City to fund the RDA. He stated that the City uses these funds to help support the area and bring  
40 in other projects. He stated that there are funds used in the RDA to help projects come along  
41 within that area.

42 Hanson stated that Golden West Credit Union bought the property south of the water tank. He  
43 stated that they would like to build a complex on that property. They would like to bring their  
44 construction date forward. Hanson stated that the new buildings will help bring up the tax base.

45 Hanson stated that a legal team reviewed the project. They stated that the project is one of the  
46 cleanest projects to build. Hanson stated that a performa was performed to establish the jobs that  
47 this project will bring in, the improvements it will bring to the area, and the tax base.

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49 Hanson stated that once the building is built, the taxes paid back to the taxing entities in the RDA  
50 area will be \$335,000 a year. Hanson stated that when we consider our incentive, we need to  
51 consider what they are paying all entities because the city is representing all taxing entities in the  
52 RDA area. Hanson stated that the Board must look at what it is worth to the City to get the  
53 project moving quickly.

54 Hanson stated that the numbers show that there will be a five million dollar return on this  
55 investment at 15 years. The property currently is paying \$12,000 a year.

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57 Hanson stated that he believes that an incentive of no less than a million dollar is reasonable.  
58 Council Member Brown stated that this opportunity is one of the best things that has come along  
59 in a long time and that we should do whatever we need to do to help move them along. He stated  
60 that it is money that is well spent. Hanson stated that Golden West is very intentional in keeping  
61 their headquarters local and here in the Terrace. Board Member Seal stated that one of the  
62 reasons that they are not going to Salt Lake is because it will cost them a lot more. He cautioned  
63 that we don't rush into anything. Hanson stated that the incentive will not be paid out until after  
64 the project is built. He stated that our attorney will set up the legal document that binds them to  
65 stay in the future. He stated that we do not pay anything up front because too many projects have  
66 gone bad throughout the state.

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68 Hanson stated that the strategy is to keep some of our 2.3 million available in case another  
69 project comes into the area in which we would like to incentivize. Hanson stated that the  
70 investment amount from Goldenwest is 26 million. Hanson stated that he is comfortable giving a  
71 million dollars in incentives with a cap of \$200,000 for infrastructure and items of the like.  
72 Board Member West stated that if we could get an incremental increase of \$100,000 each year,  
73 the 1.2 incentive would be fair. Hanson stated that the 1.2 would include "incidentals". Hanson  
74 will work with our legal team on the document. He would like that the motion be authorization  
75 of an incentive of 1.2 million to be paid out of the completion of the construction of the project.

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77 **Motion by Board Member Barker**  
78 **Seconded by Board Member West**  
79 **To authorize an incentive of 1.2 million to Golden West Credit Union to be paid**  
80 **Out of the completion of the construction of the project**  
81 **Approved unanimously (5-0)**

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83 **5. COMMENTS CONSIDERED**  
84 There were no other comments to consider.

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86 **6. ADJOURNMENT OF MEETING: CHAIR ALLEN**  
87 **Chair Allen adjourned the meeting at 8:12 p.m.**

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**Date Approved** **City Recorder**