

AMERICAN FORK REDEVELOPMENT AGENCY
JANUARY 24, 2023
PUBLIC HEARING, AGENDA

Notice of Electronic Meeting

One or more City Council members may be physically absent from this meeting but may participate electronically.

Notice is hereby given that the Annual Meeting of the American Fork Redevelopment Agency will be held on January 24, 2023, in the American Fork City Hall, 31 North Church Street, commencing at 6:45 p.m. The agenda shall be as follows:

PUBLIC HEARING

- Receiving public comment on the fiscal year ended June 30, 2023, Redevelopment Agency amended budget.

ANNUAL MEETING

1. Roll call
2. Appointment of the Vice-Chairperson for 2023.
3. Appointment of the Purchasing Agent for 2023.
4. Review and action on a resolution approving fiscal year ending June 30, 2023, Redevelopment budget amendments.
5. Report of the Chairman on RDA/CRA Projects.
6. Approval of the June 21, 2022, public hearing minutes.
7. Approval of the June 28, 2022, special session minutes.
8. New business
9. Adjournment

Dated this 19th day of January 2023.



Terilyn Lurker
Secretary



REDEVELOPMENT AGENCY

CITY OF AMERICAN FORK

JANUARY 24, 2023

Department _____ Secretary _____ Approval Terilyn Lurker

AGENDA ITEM

Appointment of the Vice-Chairperson for 2023.

BACKGROUND

In January of 2016, the Redevelopment Agency adopted the RDA Strategic plan and recommendation for governance. The by-laws spell out the agency officers and which city staff position would fill that position. The agency officers and personnel are as follows:

Chair	Mayor
Vice-Chair	City Council Member
Secretary	City Recorder
Treasurer	Treasurer
Executive Director	City Administrator
Redevelopment Director	Economic Development Director (City Planner)
Purchasing Agent(s)	Appointed by the RDA Board
Finance Director	Finance Director

The RDA board needs to appoint the Vice Chair for 2023. The Vice Chair for the last several years has been as follows:

2018	Board Member Carroll
2019	Board Member Shelton
2020	Board Member Shelton
2021	Board Member Barnes
2022	Board Member Hunter

SUGGESTED MOTION

I move to appoint _____ as Vice-Chair of the RDA board for 2023.



REDEVELOPMENT AGENCY
CITY OF AMERICAN FORK
JANUARY 24, 2023

Department _____ Secretary _____ Approval Terilyn Lurker

AGENDA ITEM Appointment of the Purchasing Agent for 2023.

BACKGROUND

In January of 2016, the Redevelopment Agency adopted the RDA Strategic plan and recommendation for governance. The by-laws spell out the agency officers and which city staff position would fill that position. The agency officers and personnel are as follows:

Chair	Mayor
Vice-Chair	City Council Member
Secretary	City Recorder
Treasurer	Treasurer
Executive Director	City Administrator
Redevelopment Director	Economic Development Director (City Planner)
Purchasing Agent(s)	Appointed by the RDA Board
Finance Director	Finance Director

The RDA board needs to appoint the Purchasing Agent for 2023 and it is recommended that Anna Montoya be appointed as Purchasing Agent.

SUGGESTED MOTION

I move to appoint Anna Montoya as the Purchasing Agent of the RDA for 2023.



REQUEST FOR BOARD ACTION
AMERICAN FORK REDEVELOPMENT AGENCY
JANUARY 24, 2023

Department Finance Director Approval Anna Montoya

AGENDA ITEM

Review and action on a resolution approving adjustments to the fiscal year ending June 30, 2023, budget.

SUMMARY RECOMMENDATION

Staff recommends approval.

BACKGROUND

Utah state law allows for periodic amendments to the adopted budget to ensure budgets are not over expended and anticipated revenues cover allowable expenditures. It is in the City's best interest to maintain budgetary compliance.

The American Fork Redevelopment Agency issued Subordinate Sales Tax and Tax Increment Revenue Bonds, Series 2022 on September 1, 2022. Budget adjustments for the RDA reflects bond proceeds, cost of issuance and project expenditures for these bonds.

BUDGET IMPACT

The Patriot Station TOD fund will be impacted by these amendments. Please see the attached documentation for more detail.

SUGGESTED MOTION

I move to approve the resolution adopting budget adjustments for the fiscal year ending June 30, 2023 budget.

SUPPORTING DOCUMENTATION

Budget Amendment Resolution
Budget Amendments FY2023

RESOLUTION NO. _____

**A RESOLUTION REVISING THE AMERICAN FORK REDEVELOPMENT AGENCY
2022-2023 BUDGETS.**

WHEREAS, American Fork Redevelopment Agency is required by Utah State Law to maintain a balanced budget for fiscal year ending June 30, 2023; and

WHEREAS, said budget includes the Patriot Station Transit Oriented Development Fund;

WHEREAS, American Fork Redevelopment Agency has complied with all legal requirements,

NOW THEREFORE, be it resolved that the attached budget amendments are adopted for fiscal year 2022-2023.

PASSED AND SIGNED THIS 24th DAY OF January, 2023.

APPROVED:

Bradley J. Frost, Chair

ATTEST:

Terilyn Lurker, Secretary

AMERICAN FORK CITY REDEVELOPMENT AGENCY
RECOMMENDED BUDGET AMENDMENTS FY2023
JANUARY 2023

GL ACCOUNT	GL ACCOUNT DESCRIPTION	FY 2023 YEAR- END ESTIMATE	2023 APPROVED BUDGET	PROPOSED AMENDMENT	2023 BUDGET AFTER AMENDMENT	2023 BUDGET PAGE	EXPLANATION
RDA FUND - TOD AREA							
Revenues							
84-3800-600	Proceeds from Debt Issuance	31,736,067	-	31,736,067	31,736,067	140	Issuance of \$30 million 2022 Tax Increment Revenue Bonds including bond premium of \$1.7 million
TOTAL RECOMMENDED REVENUE BUDGET ADJUSTMENTS				\$ 31,736,067			
Expenses							
84-5610-890	Cost of Debt Issuance	267,750	-	267,750	267,750	140	Fees for underwriter, Financial Advisor, Bond Counsel, Rating & Trustee
84-5610-700	200 South Project Costs	31,468,317		31,468,317	31,468,317	140	Road Improvement, including utilities, right of way, fiber, lighting, signals, design, etc. (Multi-year Project)
TOTAL RECOMMENDED EXPENSE BUDGET ADJUSTMENTS				\$ 31,736,067			

Revenues 31,736,067
Expenditures 31,736,067
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The Pledged Tax Increment Revenues are generally collected during the period from December of a tax year through February of the next succeeding tax year, the effect of which is that Pledged Tax Increment Revenues are generally collected prior to payments that become due with respect to principal of and interest on the Series 2022 Bonds (that is, May 15 and November 15). As a result of the time required to assess the taxable value of taxable property and levy taxes on such taxable property (see "UTAH PROPERTY ASSESSMENT, TAX LEVY AND TAX COLLECTION PROCEDURES" below), the actual assessment of property and levy of taxes occurs in the year preceding the year in which Pledged Tax Increment Revenues are collected and applied to pay principal of and interest on the Series 2022 Bonds.

THE 2022 PROJECT

A portion of the proceeds of the Series 2022 Bonds will be used to finance the costs of acquisition and construction of upgrades to 200 South by widening it, adding intersection signals, upgrading utilities, and related improvements adjacent to a station of the Utah Transit Authority's FrontRunner commuter rail line in the City's "Patriot Station" area (the "2022 Project"). The City expects that construction on the 2022 Project will begin in the summer of 2022 and will be completed in 2023.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources of funds from the proceeds to be received from the sale of the Series 2022 Bonds and the estimated uses of such funds are shown in the following schedule:

Sources of Funds

Principal Amount of the Series 2022 Bonds	\$30,000,000.00
Net original issue premium	\$1,736,067.10
Total	<u>\$31,736,067.10</u>

Uses of Funds

Deposit to Development Fund.....	\$ 31,463,317.10
Underwriter's Discount.....	\$105,000.00
Costs of Issuance ⁽¹⁾	\$167,750.00
Total	<u>\$31,736,067.10</u>

(1) _____
Includes legal, municipal advisor, and Trustee fees, and other costs and expenses related to the issuance of the Series 2022 Bonds.

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UNAPPROVED MINUTES

AMERICAN FORK REDEVELOPMENT AGENCY
JUNE 21, 2022
PUBLIC HEARING AND SPECIAL SESSION MINUTES

Members Present:

Bradley J. Frost	Mayor
Kevin Barnes	Board Member
Staci Carroll	Board Member
Ryan Hunter	Board Member
Rob Shelton	Board Member
Clark Taylor	Board Member

Staff Present:

David Bunker	City Administrator
Camden Bird	Community Services Director
Stephanie Finau	Deputy Recorder
Cherylyn Egner	Legal Counsel
Cameron Paul	Police Chief
Anna Montoya	Finance Director

Also present: John Woffinden

The American Fork City Redevelopment Agency held a public hearing in conjunction with a special session on Tuesday, June 21, 2022, at City Hall, located at 31 N. Church Street, commencing at 6:45 p.m.

PUBLIC HEARING

- Receiving public comment on the amended project area plan and budget for the Patriot Station Community Reinvestment Area.

There were no public comments.

SPECIAL SESSION

1. Roll Call

Chairman Frost conducted roll call and noted Board Member Shelton would arrive shortly.

2. Review and action on a resolution adopting an amended project area plan for the Patriot Station Community Reinvestment Project area.

David Bunker explained this would adopt a reduced Patriot Station CRA plan area. There were a couple of parcels totaling around 80 acres removed from the project area; one property owner asked to be removed. The plan also includes an affordable housing component which would include over \$7 million in affordable housing.

UNAPPROVED MINUTES

**Board Member Shelton arrived.*

Board Member Taylor moved to adopt Resolution No. 2022-RA-07R approving the amended project area plan for the Patriot Station Community Reinvestment Area. Board Member Carroll seconded the motion. Voting was as follows:

Board Member Barnes	Yes	
Board Member Carroll	Yes	
Board Member Hunter	Yes	
Board Member Shelton	Yes	
Board Member Taylor	Yes	The motion carried.

3. Review and action on a resolution adopting the amended project area budget for the Patriot Station Community Reinvestment Project area.

Board Member Carroll moved to adopt Resolution No. 2022-RA-08R approving the amended project area budget for the Patriot Station Community Reinvestment Area.

Board Member Taylor seconded the motion. Voting was as follows:

Board Member Barnes	Yes	
Board Member Carroll	Yes	
Board Member Hunter	Yes	
Board Member Shelton	Yes	
Board Member Taylor	Yes	The motion carried.

4. Review and action a resolution adopting the American Fork Redevelopment Agency Budget for fiscal year ending June 30, 2023.

Board Member Shelton moved to adopt Resolution No. 2022-RA-09R approving the American Fork Redevelopment Agency Budget for fiscal year ending June 30, 2023. Board

Member Taylor seconded the motion. Voting was as follows:

Board Member Barnes	Yes	
Board Member Carroll	Yes	
Board Member Hunter	Yes	
Board Member Shelton	Yes	
Board Member Taylor	Yes	The motion carried.

5. Approval of the May 24, 2022, Redevelopment Agency minutes.

Board Member Taylor moved to approve the May 24, 2022, Redevelopment Agency minutes. Board Member Shelton seconded the motion. Voting was as follows:

Board Member Barnes	Yes
Board Member Carroll	Yes

UNAPPROVED MINUTES

Board Member Hunter	Yes	
Board Member Shelton	Yes	
Board Member Taylor	Yes	The motion carried.

6. Adjournment

Board Member Hunter moved to adjourn the meeting. Board Member Taylor seconded the motion. All were in favor.

The meeting adjourned at 6:52 pm



Stephanie Finau, Deputy Recorder

UNAPPROVED MINUTES

AMERICAN FORK REDEVELOPMENT AGENCY
JUNE 28, 2022
SPECIAL SESSION AGENDA

Members Present:

Bradley J. Frost	Mayor
Kevin Barnes	Board Member
Staci Carroll	Board Member
Ryan Hunter	Board Member
Clark Taylor	Board Member

Members Absent:

Rob Shelton	Board Member
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Staff Present:

David Bunker	City Administrator
Camden Bird	Community Services Director
Stephanie Finau	Deputy Recorder
Cherylyn Egner	Legal Counsel
Cameron Paul	Police Chief
Anna Montoya	Finance Director

Also present: John Woffinden

Notice is hereby given that the American Fork City Redevelopment Agency met in a special session on Tuesday, June 28, 2022, at City Hall, located at 31 N. Church Street, commencing at 6:45 p.m. The agenda shall be as follows:

SPECIAL SESSION

1. Roll Call

Mayor Frost conducted roll call and acknowledged Board Member Rob Shelton absent from the meeting.

2. Presentation and acceptance of the 2022 Redevelopment Agency Annual Report

Anna Montoya reported there were a few legislative changes with the annual RDA report. One changed moved the deadline from November 1 to June 30. It also changed the dissemination requirement to include the Governor's Office of Economic Opportunity to be included in a database created. The report was completed in house, rather than outsourced. The Patriot Station CRA was included in the report as that has been approved but not active yet. Ms. Montoya recommended acceptance of the annual report.

UNAPPROVED MINUTES

Board Member Taylor moved to approve the 2022 Redevelopment Agency Annal report.

Board Member Hunter seconded the motion. Voting was as follows:

Board Member Barnes	Yes
Board Member Carroll	Yes
Board Member Hunter	Yes
Board Member Shelton	Yes
Board Member Taylor	Yes

The motion carried.

3. Review and action on the approval of the June 14, 2022, minutes

Board Member Carroll moved to approve the June 14, 2022, minutes. Board Member Hunter seconded the motion. Voting was as follows:

Board Member Barnes	Yes
Board Member Carroll	Yes
Board Member Hunter	Yes
Board Member Shelton	Yes
Board Member Taylor	Yes

The motion carried.

4. Adjournment

Board Member Hunter moved to adjourn the meeting. Board Member Taylor seconded the motion. All were in favor.

The meeting adjourned at 6:49 pm



Stephanie Finau, Deputy Recorder