



**MINUTES OF THE
VINEYARD REDEVELOPMENT AGENCY BOARD MEETING
Vineyard Town Hall, 240 East Gammon Road, Vineyard, Utah
May 28, 2014 – 9:20 PM**

Present:

Chairman Randy Farnworth
Board member Nathan Riley
Board member Julie Fullmer
Board member Sean Fernandez
Board member Dale Goodman

Absent:

Staff Present: Building Inspector Doug Bezzant, Attorney David Church, Planner Nathan Crane, Water Operator Sullivan Love, Treasurer Jacob McHargue, Engineer Don Overson, Town Clerk/Recorder Pamela Spencer.

Others attending: Nate Hutchings with Anderson Development

The Vineyard Town Redevelopment Agency (RDA) held a board meeting on May 28, 2014 starting at 9:20 PM in the Vineyard Town Hall.

Regular Session - The meeting was called to order at 9:20 PM.

1. BUSINESS ITEMS:

2.1 – DISCUSSION AND ACTION – Fiscal Year 2014-2015 Tentative Budget. *The Board will review and possibly act to approve the Tentative Budget for Fiscal Year 2014-2015. The Final Budget will be reviewed and approved following a Public Hearing to be held on June 11, 2014.*

Jacob McHargue, Town Treasurer discussed the RDA budget for 2014-2015 fiscal year. He reviewed revenues and expenditure for the previous year, as well as proposed revenues and expenditures for the 2014-2015 fiscal year. He stated that the budget has changed slightly this year with the staff salaries and wages being added.

Mayor Farnworth said that they are allowed to go to a certain % on the budget for administrative fees and they decrease over time. Mr. McHargue said that the percentage does decrease but the amount goes up. Anything that is not used in the past can stay there and it is currently below the amount allocated.

Board member Fernandez asked if a portion of the Housing was used for the Holdaway Road project. Mr. McHargue said yes and it will come out of the current year's budget of around \$700,000. He stated that School district mitigation is currently at 0 and we don't know if we will have any for this year. Mayor Farnworth said that Lewis and Your are not anticipating that we will have any mitigation payments. Mr. Church mentioned that the mitigation payments are so much per ERU and the money goes directly to the school district.

Mr. McHargue mentioned that there are payments for water and that the concrete crushing removal is in a revolving fund. They don't anticipate using all of the funds for concrete crushing. Mr. Nate Hutchings mentioned that they want it to become self-sustaining in a competitive market.

Mr. McHargue said that the property tax increment for next year is estimated at 3.836. He stated that the interest income for next year is estimated at \$30,000, and this year's interest is

\$52,544 and as we spend money out of the bond, there won't be as much interest. Board member Riley asked if the interest amount came from Lewis Young. Mr. McHargue said that he got it from them a while ago and he will get updated numbers from them. Mr. Church mentioned that this is a tentative budget.

Board member Riley asked about the power plant assessments. Mr. Church said we don't know until it is assessed this November.

Mr. McHargue stated that the legal costs for the RDA are going to be more expensive so there is a \$12,000 increase included in the budget.

Chairman Farnworth called for a motion.

BOARD MEMBER RILEY MOVED TO ACCEPT THE TENTATIVE BUDGET FOR FISCAL YEAR 2014-2015 AND TO HOLD A PUBLIC HEARING ON JUNE 11, 2014. BOARD MEMBER FERNANDEZ SECOND THE MOTION. ALL PRESENT WERE IN FAVOR. MOTION CARRIED.

ADJOURNMENT

The meeting adjourned at 9:32 PM. The next Redevelopment Agency Board meeting will be June 11, 2014.

MINUTES APPROVED ON: September 10, 2014

CERTIFIED CORRECT BY: /s/ Pamela Spencer
P. SPENCER, TOWN CLERK/RECORDER