



**MINUTES OF A VINEYARD REDEVELOPMENT
AGENCY BOARD MEETING**

This meeting was held electronically through
Zoom with an anchor location at
125 South Main Street, Vineyard, Utah
in the City Council Chambers
December 9, 2020 – 7:29 PM

Present

Chair Julie Fullmer
Boardmember John Earnest
Boardmember Tyce Flake
Boardmember Chris Judd

Absent

Boardmember Cristy Welsh

Staff Present: City Manager Jacob McHargue, Assistant Public Works Director Chris Wilson, City Attorney Jayme Blakesley, Community Development Director Morgan Brim, Sergeant Holden Rockwell with the Utah County Sheriff's Office, Water/Parks Manager Sullivan Love, City Recorder Pamela Spencer, Planning Commissioner Bryce Brady

Other Speaking: Pete Evans and Nate Hutchinson with Flagship Homes and Geneva Equity Partners

1. CALL TO ORDER

Chair Fullmer opened the RDA meeting at 7:29 pm.

2. CONSENT AGENDA

2.1. Approval of the June 24, 2020 RDA Meeting Minutes

Chair Fullmer called for a motion.

Motion: BOARDMEMBER FLAKE MOVED TO APPROVE THE CONSENT ITEM. BOARDMEMBER JUDD SECONDED THE MOTION. CHAIR FULLMER, BOARDMEMBERS EARNEST, FLAKE, AND JUDD VOTED AYE. BOARDMEMBER WELSH WAS ABSENT. THE MOTION CARRIED WITH ONE ABSENT.

There was a discussion about the Development Review Committee (DRC) meeting to be held on Thursday, December 10 at 10:30 AM and who would be attending it.

3. REPORTS

3.1. November 1st Report

Chair Fullmer turned the time over to City Manager Jacob McHargue.

Mr. McHargue reviewed excerpts from the report. He said that the RDA was doing well and that they did not need to request an extension this year. The RDA had been able to meet its debt

covenants, it was able to make all of the payments on time, and the debt coverage ratio was consistent with what was required for bonding. The revenue came in higher than anticipated and the expenses stayed below anticipated amounts. He said that there had been a lot of progress with the RDA in the last year. The Containment Area Management Unit (CAMU) was completed and they were getting ready for the next phase of development.

Boardmember Judd asked if COV-19 would affect the triggering of Phase 4 in 2021. Mr. McHargue explained how the phase triggering worked. He felt that the city had enough development to trigger another phase, which would give the RDA more bonding capacity. He mentioned that they were working with Lewis Young Robertson & Burningham to get the bonds rated, which could decrease the cost of issuing debt. He anticipated that there would not be any complication in triggering Phase 4.

Boardmember Earnest asked how losing the Golf Club would affect the RDA budget. Mr. McHargue replied that he was not certain what was happening to the Golf Club. He said that the city had issued a letter requesting more information on their plans. If the contract was terminated, then the money allocated could be used elsewhere. He added that the developer would have to give back the money that had already been allocated. There was further discussion about the contract.

Chair Fullmer called for further questions on the report. Hearing none, she closed the discussion.

3.2. Downtown Vineyard Geneva Equity Partners Report

Chair Fullmer turned the time over to Pete Evans with Geneva Equity Partners.

Mr. Evans gave a brief update on their RDA projects.

Waters Edge: Mr. Evans said that they were mostly built out in Waters Edge and that sales were ahead of their forecast. He mentioned that they would not close as many homes this year as they could have because they had scaled back production in March, April, and part of May. He said that they had reserved or sold every house in the Waters Edge development, other than in the James Bay subdivision, which were the bigger lots and homes. He felt that Waters Edge would close out in about 18 months.

Geneva Development: Mr. Evans said that the Containment Area Management Unit (CAMU) had been completed and was well built, making the east side of the property a totally different development prospect. He mentioned that they were working with US Steel on how they would be handling residual contaminated materials.

Mr. Evans said that they were removing excess materials and leveling the land on the east side of the railroad tracks just east of the CAMU along 1600 North to make the property more marketable. Farther to the south they were working on cleaning up additional impacted materials. They had been working with Utah Department of Environmental Quality (UDEQ) to submit all the site management plans at once. He anticipated receiving approval within the next few months.

Mr. Evans mentioned that they would be meeting with city staff tomorrow in the DRC meeting on Phase 1 of the Vineyard Downtown area. He felt that this would be a unique project and asked the city to think outside the box on the development. He anticipated that they would be doing the infrastructure during the winter and paving roads this spring. He said that after that they would follow up Phase 1 plans with slopes and grading, and then start Phase 2, with access points, so they could start building.

Mr. McHargue explained that there would be applications for the concrete crushing coming in the next few months. He said that they had been talking about available funds that could be shifted to the west side projects to help with the upfront costs. He said that there had also been talks about restructuring the RDA's long-term debt. He anticipated 2021 being a busy year for the RDA.

Boardmember Judd asked Mr. Evans what he had seen, demand-wise, for a mixed development. Mr. Evans replied that the only thing that stayed strong, in 2020, was residential. He said that he had spent a lot of time with commercial brokers, consultants, and analysts in Utah. Their take on Utah County specifically was that there had been a lot of office space dumped on the market all at once. He said that a lot of the tech companies were not utilizing all of their office space, so there was extra office space that needed to be absorbed. He said that the other general consensus was that the group felt that the death of the office market had been overstated. People were finding that office space was more productive than working from home. Utah was still experiencing good company relocation and job formation. Mr. Evans said that he was still optimistic about the office market in Utah and felt that being next to the FrontRunner station would give them a competitive advantage. He said that they had planned to build a small office building on speculation. He said that he was more pessimistic about retail but, experts that they had met with said that they were seeing a big resurgence in retail development. These experts in retail were looking for mixed-use environments that had built-in consumers. He felt that the retail model was changing but was not sure what that would look like.

Chair Fullmer said that a lot of the reports that she had read showed that the mixed-use, transit-oriented developments with a destination aspect created a different market. Mr. Evans said that development in Lehi was pushing hard to put multi-family units in Thanksgiving Point. He felt that planning this mixed-use development upfront would be a huge advantage. He said that commercial and retail companies were now preferring a mixed-use environment. Chair Fullmer felt that this development would bring in more students and talent. She added that it would also have close access to an airport.

4. BUSINESS ITEMS

4.1. DISCUSSION AND ACTION – Moon Shadow Etchers Inc. Bid Approval

Community Development Director Morgan Brim will present the cost for the glass panels on the train station. The RDA Board will take appropriate action.

Chair Fullmer turned the time over to Community Development Director Morgan Brim.

Mr. Brim explained that Moon Shadow Etchers was the lowest bid they had received. He mentioned that the city had already approved a foundation for future art installation and historic panels. He said that the art design was taken care of and this approval tonight was for costs to have the graphics etched into the panels and shipped to the city.

Chair Fullmer called for a motion.

Motion: BOARDMEMBER JUDD MOVED TO AUTHORIZE THE CITY MANAGER TO SIGN A CONTRACT WITH MOON SHADOW ETCHERS INC. BOARDMEMBER FLAKE SECONDED THE MOTION. MAYOR FULLMER, BOARDMEMBERS EARNEST, FLAKE, AND JUDD VOTED AYE. BOARDMEMBER WELSH WAS ABSENT. THE MOTION CARRIED WITH ONE ABSENT.

5. ADJOURNMENT

Chair Fullmer called for a motion to adjourn the meeting.

Motion: BOARDMEMBER FLAKE MOVED TO ADJOURN THE MEETING AT 8:07 PM. BOARDMEMBER JUDD SECONDED THE MOTION. MAYOR FULLMER, BOARDMEMBERS EARNEST, FLAKE, AND JUDD VOTED AYE. BOARDMEMBER WELSH WAS ABSENT. THE MOTION CARRIED WITH ONE ABSENT.

RDA meetings are scheduled as necessary.

MINUTES APPROVED ON: January 13, 2021

CERTIFIED CORRECT BY: /s/ Pamela Spencer
PAMELA SPENCER, CITY RECORDER