

REDEVELOPMENT AGENCY OF  
EAGLE MOUNTAIN CITY  
MEETING MINUTES

December 1, 2015

7:00 p.m.

Eagle Mountain City Council Chambers, 1650 East Stagecoach Run, Eagle Mountain, Utah 84005

RDA BOARD MEMBERS PRESENT: Adam Bradley, Donna Burnham, Ryan Ireland, Chris Pengra, Richard Steinkopf and Tom Westmoreland.

1. CALL TO ORDER

Board Chair Chris Pengra called the meeting to order at 7:05 p.m.

2. RESOLUTION – Consideration of a Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Appointing and Electing Officers to Serve in the Redevelopment Agency of Eagle Mountain City.

This item was presented by City Recorder Fionnuala Kofoed. The City Council met as the Board of Directors of the Redevelopment Agency of Eagle Mountain City. State law requires the Board of Directors to appoint officers, including a Chair, Vice-Chair and Executive Director. By statute, the Mayor is the Chair of the Redevelopment Agency Board. Another member of the Board should be elected as the Vice Chair. An Executive Director, who is not a member of the Board of Directors, should be appointed as the Executive Director of the Redevelopment Agency.

**MOTION:** *Board Member Westmoreland moved to appoint Chris Pengra Chair, Adam Bradley Vice-Chair and Ikani Taumoepeau Executive Director of the Eagle Mountain City Redevelopment Agency. Board Member Ireland seconded the motion. Those voting yes: Adam Bradley, Donna Burnham, Ryan Ireland, Richard Steinkopf and Tom Westmoreland. The motion passed with a unanimous vote.*

3. RESOLUTION – Consideration of a Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving the Tax Increment Agreement with Iron Eagle Development, Inc. (the “Agreement”).

This item was presented by Ikani Taumoepeau. The Redevelopment Agency of Eagle Mountain City wishes to enter into an agreement with Iron Eagle Development, Inc., to reimburse Iron Eagle for the construction of public infrastructure. The public infrastructure will assist Eagle Mountain City with business attraction and expansion, new job growth, increased tax revenues, and is anticipated to act as a catalyst for future development and reinvestment in the surrounding area.

The Gateway Economic Development Area (EDA) was established in 2012. It was established for a business that ultimately didn't locate on this property. The EDA allows for a tax increment agreement with the property owner, Iron Eagle Development. Tax increment allows a city to refund tax revenues to developers which create commercial developments on previously vacant

land. The refunds are a portion of tax revenues which would not have been available to the City while the land was vacant.

This agreement specifies that Iron Eagle can receive up to \$635,000 in tax rebates, less a 5% administrative fee collected by the City and remitted to the RDA budget. These tax rebates will come from all of the stakeholders in the agreement: Eagle Mountain City, Alpine School District, Utah County and the Central Utah Water Conservation District. Any improvements constructed must benefit the EDA area. The EDA will expire in twenty years.

**MOTION:** *Board Member Burnham moved that the Redevelopment Agency, by motion, enter into a tax increment agreement with Iron Eagle Development, Inc., pertaining to the 2012-1 Economic Development Project Area. Board Member Steinkopf seconded the motion. Those voting yes: Adam Bradley, Donna Burnham, Ryan Ireland, Richard Steinkopf and Tom Westmoreland. The motion passed with a unanimous vote.*

4. ADJOURNMENT

**MOTION:** *Board Member Ireland moved to adjourn the meeting at 7:19 p.m. Board Member Westmoreland seconded the motion. Those voting yes: Adam Bradley, Donna Burnham, Ryan Ireland, Richard Steinkopf and Tom Westmoreland. The motion passed with a unanimous vote.*

APPROVED BY THE REDEVELOPMENT AGENCY ON MAY 17, 2016.

  
Chris Pengra, Chair