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**Minutes of the  
BOUNTIFUL CITY REDEVELOPMENT AGENCY**

Tuesday, April 12, 2022  
8:00 pm (approximately)

Location: Bountiful City Hall Chamber, 795 South Main Streets, Bountiful, Utah

Present: Chair Kendalyn Harris  
Board Members Mille Segura Bahr, Jesse Bell, Kate Bradshaw, Richard Higginson and Cecilee Price-Huish  
City Manager Gary Hill  
City Attorney Clinton Drake  
RDA Director Francisco Astorga  
Finance Director Tyson Beck  
Streets Director Charles Benson  
Asst City Planner Nicholas Lopez  
Recording Secretary Maranda Hilton

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**1. Welcome**

Chair Kendalyn Harris opened the meeting at 8:03 pm and welcomed everyone in attendance.

**2. Consideration of approval of Minutes for June 22, 2021**

Board Member Bell asked if he should vote, since he was not in attendance at the last Redevelopment Agency (RDA) meeting. Mr. Clinton Drake advised that he could still vote if he wanted to trust his fellow board members, and that he could also abstain if he desired.

MOTION: Board Member Bradshaw made a motion to approve the minutes from June 22, 2021, and Board Member Bahr seconded the motion.

VOTE: 5-0 in favor with Chair Harris and Board Members Bahr, Bell, Bradshaw, and Higginson voting aye. Board Member Price-Huish did not vote.

**3. Consider approval of \$3.98 million grant/loan for Renaissance Towne Center.**

Mr. Bruce Broadhead representing Town Center LLC requested a conditional grant of \$3,980,000 to finance the construction of the second parking facility at Renaissance Towne

1 Center (RTC). The proposed development for the parking facility was originally approved  
2 on January 11, 2022. The developer estimated the construction of this structure is  
3 approximately \$10.59M (at \$24,809 per stall) which will include 7 levels with 420 parking  
4 spaces.

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6 This grant is modeled after the first grant that was approved for Towne Center LLC and  
7 will satisfy the RDA's commitment to Renaissance Towne Center of \$5 million. The terms  
8 of the bond will be determined by the board and after the bond is approved. If the grant  
9 requirements are not met, it would change from a grant into a loan. Interest rates discussed  
10 are only applicable if they don't meet the grant requirements and the amount turns into a  
11 loan.

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13 Bruce Broadhead stated that the project will go for a three-year total including 2.5 years to  
14 construct and six months to stabilize. The other phases of construction were discussed in  
15 that area.

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17 MOTION: Board Member Higginson made a motion to approve the Conditional Grant for  
18 the Construction of the Second Parking Facility. Board Member Bahr seconded the  
19 motion.

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21 VOTE: 6-0 in favor with Chair Harris and Board Members, Bahr, Bell, Bradshaw,  
22 Higginson and Price-Huish voting aye.

23  
24 TERMS OF THE LOAN:

- 25 1. Loan Value: \$3,980,000
- 26 2. Amortization Period: 10 years
- 27 3. Call: None
- 28 4. Interest Rate: 3.0%
- 29 5. Payment Schedule: Monthly – First Payment 30 days after conversion from Grant to  
30 Loan
- 31 6. Security: Trust Deed on Lot granted by Developer to RDA at time of conversion from  
32 Grant to Loan, to be subordinate to construction and development financing on such  
33 Lot.
- 34 7. Other: The converted loan amount on any Loan may be repaid to the RDA at any time,  
35 in whole or in part, without premium or penalty.

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37 **4. Adjournment**

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39 MOTION: Board Member Bradshaw made a motion to adjourn at 8:26 p.m. Board  
40 Member Price-Huish seconded the motion.

Bountiful City Redevelopment Agency  
April 12, 2022

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VOTE: 6-0 in favor with Chair Harris and Board Members, Bahr, Bell, Bradshaw, Higginson and Price-Huish voting aye.