

MINUTES OF THE REDEVELOPMENT AGENCY MEETING HELD ON TUESDAY, OCTOBER 2, 2012, IN THE DRAPER CITY COUNCIL CHAMBERS, 1020 EAST PIONEER ROAD, DRAPER, UTAH.

“This document, along with the digital recording, shall constitute the complete meeting minutes for this City Council meeting.”

PRESENT: Chairman Bill Rappleye, Boardmembers Bill Colbert (via telephone), Jeff Stenquist, Alan Summerhays, and Troy Walker. Boardmember Darrell Smith was excused.

STAFF PRESENT: David Dobbins, Doug Ahlstrom, Danyce Steck, Tracy Norr,

1.0 Call to Order

[7:03:24 PM](#)

1.1 The meeting was called to order by Chairman Rappleye.

2.0 Assignment of Rights Under Development Agreement, Master Reimbursement Agreement and Galena Park Boulevard Underpass Funding Agreement.

[7:03:45 PM](#)

2.1 David Dobbins said when the underpass was constructed, the city loaned money to the developer to help pay for that. In order for the city to be repaid, the developer is now obtaining a loan. To secure that lending, they have asked that we assignment to their lender any of the rights under the development agreement and the reimbursement agreements.

[7:04:44 PM](#)

2.2 Dustin Holt, 398 East Pheasant View Drive, said there are two documents. One is an extension of the date from September 30 to October 31. The other is an assignment of those rights. In the developer's loan document agreements, as a mean of extra collateral should Draper Holdings default on the loan, the bank would step in and have the development agreement rights assigned to them. Reimbursements from the CDA would also be assigned to the bank if Draper Holdings defaults.

[7:06:11 PM](#)

2.3 **A motion to approve the assignment of rights as requested was made by Boardmember Stenquist and seconded by Boardmember Summerhays.**

[7:06:52 PM](#)

2.4 **A roll call vote was taken with Boardmembers Colbert, Summerhays, Walker, Stenquist, and Rappleye voting in favor. The motion carried.**

3.0 Motion to Approve Minutes of October 2, 2012

[7:07:10 PM](#)

- 3.1 A motion was made by Boardmember Stenquist that the minutes be prepared and mailed to each member of the Redevelopment Agency Board. The Board will have ten days to review the minutes and submit any changes to the secretary. If after ten days, there are no changes the minutes will stand approved. If there are changes, the process will be followed until all changes are made and the Board is in agreement. The motion was seconded by Boardmember Summerhays and carried unanimously.

4.0 Adjournment

[7:07:46 PM](#)

- 4.1 A motion to adjourn was made by Boardmember Stenquist and seconded by Boardmember Walker. The motion carried unanimously.