



SANDY URBAN RENEWAL BOARD MEETING

Monday, November 06, 2023 at 6:00 PM
Sandy City Hall and via Zoom

MINUTES

ROLL CALL

PRESENT

Chair Stan Pulliam
Board Member Chris Mayton
Board Member Laurie Smallwood
Board Member Rich Sheldon
Board Member Kathleen Walker
Board Member Carl Exner
Board Member Phil Schneider
Board Member Khrys Jones

ABSENT

Board Member Don Hokanson

APPROVAL OF MINUTES

1. Approval of Minutes: September 18, 2023

MOTION: Approve the September 18, 2023 minutes

Motion made by Board Member Exner, Seconded by Board Member Mayton.

Voting Yea: Chair Pulliam, Board Member Mayton, Board Member Smallwood, Board Member Walker, Board Member Exner, Board Member Schneider, Board Member Jones

MOTION CARRIED: 7-0

OLD BUSINESS

2. Revisit: Tollgate Inn Covered Structure (Project #21-010 FAC)

The Development Services Director summarized the staff report and presented slides, both of which were included in the agenda packet.

Board discussion ensued, related to the following topics:

- The small cost difference presented by the recommended stone

- The role of the Urban Renewal Board in requiring usage of certain materials; history and context of similar urban renewal conditions of approval
- Suggestion that the metal brackets should also be painted white
- Suggestion that the business owner should be able to choose the stone and bracket color; that the Board's preferences should be only a recommendation
- Concern about possible clashing of aesthetic styles between cascadian and western

MOTION: Approve the updated project cost for Urban Renewal Project #21-010 FAC, as proposed in the agenda packet

Motion made by Board Member Walker, Seconded by Board Member Exner.

Voting Yea: Chair Pulliam, Board Member Mayton, Board Member Smallwood, Board Member Walker, Board Member Exner, Board Member Schneider, Board Member Jones

MOTION CARRIED: 7-0

NEW BUSINESS

3. Urban Renewal Financial Update

(Note: Board Member Sheldon joined the meeting for this agenda item)

The City Manager summarized the staff report and presented slides, both of which were included in the agenda packet.

Board discussion ensued, related to the following topics:

- Clarification that the \$28.5 million spent thus far has included a variety of projects and dept service payments over the years
- Details on the impacts of revenue sharing
- Discussion of the agreement to reserve a portion of available funding for the Sandy Fire District, and whether revenue sharing is a factor in this agreement
- Budget capacity for servicing a \$9 million revenue bond relative to the ability to continue funding other urban renewal programs
- Possibilities for refinancing existing debt in the future to create more bonding capacity; discussion of market conditions and interest rates
- Emphasis on the need to hold a retreat focused on urban renewal goals, potential projects, and spending priorities given the current bonding capacity of the agency
- Impacts of revenue sharing and the need for substantial commercial development to increase urban renewal borrowing capacity
- Possibilities for amending the boundaries of the district in the future, and resulting impacts on property tax revenue
- Discussion of the need to develop a project list to secure financing
- Discussion of current contingency fund levels

ADJOURN

DRAFT