

RESOLUTION NO. 2021-R-36

A RESOLUTION APPROVING THE TRANSFER OF REDEVELOPMENT AGENCY FUNDS FROM THE BUNGHAM JUNCTION REDEVELOPMENT AREA TO THE MAIN STREET COMMUNITY DEVELOPMENT AREA IN ORDER TO FUND THE REVOLVING LOAN PROGRAM

WHEREAS, the Redevelopment Agency of Midvale City (the “Agency”) was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, the Agency’s Board of Directors adopted the Midvale City Main Street Revolving Loan Program via Resolution No 2021-15RDA; and


WHEREAS, the Agency’s Board and approved the Fiscal Year 2022 Budget via Resolution No 2021-11RDA, which includes a transfer of \$1,500,000 from the Bingham Junction RDA to the Main Street CDA in order to fund the Midvale City Main Street Revolving Loan Program; and

WHEREAS, Utah State Code Annotated 17C-1-409 Allowable uses of agency funds (1)(d)(i) permits redevelopment agencies to transfer funds between project areas as long as repayment can be assured, the redevelopment agency’s board approves, and the governing body of the community in which the agency is located also approves.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF MIDVALE CITY, that the Redevelopment Agency of Midvale City’s projections indicated that the Main Street CDA will generate funds sufficient to repay the loan amount to the Bingham Junction RDA. The Agency has also approved of the transfer of funds between the two project areas when it adopted the fiscal year 2022 budget. With the adoption of this resolution, all legal requirements will have been met for the funds to be transferred from the Bingham Junction Project Area to the Main Street CDA in order to Fund the Midvale City Main Street Revolving Loan Program.


PASSED AND ADOPTED BY THE CITY COUNCIL OF MIDVALE CITY, this

16th day of November 2021.



Robert M. Hale, Mayor

ATTEST:



Roni L. Andreason, MMC
City Recorder



Voting by the City Council

“Aye”

“Nay”

- Bryant Brown
- Paul Glover
- Quinn Sperry
- Heidi Robinson
- Dustin Gettel

✓
✓
✓
✓
✓

