

**REDEVELOPMENT AGENCY OF MIDVALE CITY
RESOLUTION 2017-02RDA**

**A RESOLUTION ADOPTING THE TENTATIVE BUDGET FOR THE REDEVELOPMENT
AGENCY OF MIDVALE CITY FOR FISCAL YEAR 2018**

WHEREAS, State law requires the filing of a tentative budget for each Redevelopment Agency located within the State of Utah; and

WHEREAS, the tentative budget complies with the requirements set out in U.A.C. § 10-6-111; and

WHEREAS, the budget shall be reviewed, considered, and tentatively adopted by the governing body and may be amended or revised in such manner as is considered advisable prior to adoption of the final budget.

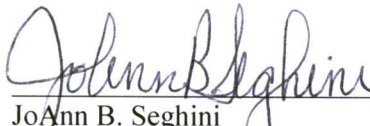
NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE MIDVALE CITY, STATE OF UTAH, as follows:


SECTION ONE: That the Redevelopment Agency of Midvale City adopts the tentative budget for the fiscal year beginning July 1, 2017 and ending June 30, 2018 as shown on the forms accompanying this Resolution.

SECTION TWO: That this Resolution shall become effective immediately upon the passage thereof.


PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 2nd day of May, 2017.




JoAnn B. Seghini
Chief Administrative Officer


Kane Loader
Executive Director

ATTEST:


Rori L. Andreason, MMC
Secretary

Voting by the Board:

Stephen Brown
Paul Glover
Quinn Sperry
Paul Hunt
Wayne Sharp

"Aye"

☒
☒
☒
Absent
☒

"Nay"

☐
☐
☐
☐
☐



Management's Recommended Budget
Redevelopment Agency of Midvale City

Fiscal Year beginning July 1, 2017 and ending June 30, 2018

Tentative Budget Presented May 2, 2017

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year YTD	2016-17 Current year Projections	2017-18 Future year Budget	Inc/(Dec) Budget 2018 vs Budget 2017
RDA OPERATIONS						
MISCELLANEOUS REVENUE						
Interest revenue	(1,245)	1,000	(830)	(1,130)	-	(1,000)
Miscellaneous revenue	32,500	-	-	-	-	-
Total MISCELLANEOUS REVENUE:	31,255	1,000	(830)	(1,130)	-	(1,000)
CONTRIBUTIONS						
Transfer from other RDA accts	581,400	647,800	485,850	647,800	675,000	27,200
Contribution from Fund Balance	-	-	-	-	16,800	16,800
Transfer from General Fund	-	-	-	-	100,000	100,000
Total CONTRIBUTIONS:	581,400	647,800	485,850	647,800	791,800	144,000
RDA OPERATIONS						
Salaries	154,632	248,000	141,392	189,500	279,000	31,000
Benefits	58,958	107,000	57,853	74,000	129,000	22,000
Car allowance	1,500	1,500	1,211	1,500	3,000	1,500
Subscriptions and memberships	672	1,000	220	500	1,000	-
Travel	1,658	3,000	2,234	300	5,000	2,000
Equipment, supplies & maint	4,098	10,000	2,101	5,000	10,000	-
I.T. equipment	1,600	2,900	2,175	2,900	3,500	600
Communications/telephone	403	500	326	500	1,000	500
Professional Services	279,675	90,000	137,667	50,000	115,000	25,000
Administrative Fee	145,700	177,900	133,425	177,900	240,300	62,400
Education	1,027	7,000	122	3,000	5,000	(2,000)
Contributions to Fund Balance	-	-	-	141,570	-	-
Total RDA OPERATIONS:	649,923	648,800	478,727	646,670	791,800	143,000
RDA OPERATIONS Revenue Total:	612,655	648,800	485,020	646,670	791,800	143,000
RDA OPERATIONS Expenditure Total:	649,923	648,800	478,727	646,670	791,800	143,000

Midvale City Redevelopment Agency of Midvale City Tentative Budget Fiscal Year 2018
Periods: 07/17-06/18

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year YTD	2016-17 Current year Projections	2017-18 Future year Budget	Inc/(Dec) Budget 2018 vs Budget 2017
Net Total RDA OPERATIONS:	(37,267)	-	6,293	-	-	-

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year YTD	2016-17 Current year Projections	2017-18 Future year Budget	Inc/(Dec) Budget 2018 vs Budget 2017
BINGHAM JUNCTION PROJECT AREA						
TAX INCREMENT REVENUE						
Property Tax Revenue	158,602	4,150,000	4,658,617	4,658,600	5,350,000	1,200,000
Total TAX INCREMENT REVENUE:	158,602	4,150,000	4,658,617	4,658,600	5,350,000	1,200,000
GRANT REVENUE						
Grant from LHM Group	25,000	-	-	-	-	-
SL CO TRCC Grant	665,479	665,500	-	-	-	(665,500)
Total GRANT REVENUE:	690,479	665,500	-	-	-	(665,500)
MISCELLANEOUS REVENUE						
Interest revenue	21,724	15,000	41,254	60,000	40,000	25,000
Interest in Bonds	69,801	-	23,115	30,000	-	-
IRS debt subsidy	439,574	437,200	427,343	427,300	414,200	(23,000)
Proceeds from bond issuance	12,961,000	-	-	-	340,000	340,000
Total MISCELLANEOUS REVENUE:	13,492,100	452,200	491,712	517,300	794,200	342,000
CONTRIBUTIONS						
Contributions from other govts	3,657,792	-	-	-	-	-
Contribution from Fund Balance	-	1,605,000	-	1,075,828	624,700	(980,300)
Total CONTRIBUTIONS:	3,657,792	1,605,000	-	1,075,828	624,700	(980,300)
DEVELOPMENT, DEBT, TRANSFERS						
Professional Services	-	-	250	428	-	-
Developer reimbursement	-	-	-	1,141,100	-	-
Surrounding properties P/Y	-	388,500	100,000	100,000	363,500	(25,000)
Surrounding properties C/Y	-	75,000	-	-	75,000	-
Developer reimbursement	702,160	935,500	796,091	-	1,100,000	164,500
County Storm Drain contrib	15,000	15,000	15,000	15,000	15,000	-

Periods: 07/17-06/18

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year YTD	2016-17 Current year Projections	2017-18 Future year Budget	Inc/(Dec) Budget 2018 vs Budget 2017
Public Art - P/Y	26,996	80,000	-	-	160,000	80,000
Public Art - C/Y	-	80,000	-	-	50,000	(30,000)
Infrastructure improvements	90,873	249,000	99,660	100,000	350,000	101,000
Bingham Junction Park	295,770	1,815,400	1,567,876	1,660,900	-	(1,815,400)
Debt service principal	900,000	925,000	925,000	925,000	1,561,000	636,000
Bond issuance costs	257,080	-	-	-	-	-
Interest on bonds	1,517,717	1,311,500	1,669,694	1,311,500	1,629,400	317,900
CHG Parking Terrace	6,885,525	-	(1,537,291)	-	340,000	340,000
Transfer to Administration	581,400	647,800	485,850	647,800	675,000	27,200
Transfer to Citywide Housing	100,000	100,000	75,000	100,000	250,000	150,000
Transfer to Jordan Bluffs Proj	300,000	100,000	75,000	100,000	150,000	50,000
Transfer to Public Art Maint	-	50,000	37,500	50,000	-	(50,000)
Transfer to Main St Proj	-	100,000	75,000	100,000	50,000	(50,000)
Total DEVELOPMENT, DEBT, TRANSFERS:	11,672,521	6,872,700	4,384,629	6,251,728	6,768,900	(103,800)
BINGHAM JUNCTION PROJECT AREA Revenue Total:	17,998,973	6,872,700	5,150,329	6,251,728	6,768,900	(103,800)
BINGHAM JUNCTION PROJECT AREA Expenditure Total:	11,672,521	6,872,700	4,384,629	6,251,728	6,768,900	(103,800)
Net Total BINGHAM JUNCTION PROJECT AREA:	6,326,452	-	765,699	-	-	-

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year YTD	2016-17 Current year Projections	2017-18 Future year Budget	Inc/(Dec) Budget 2018 vs Budget 2017
MAIN STREET PROJECT AREA						
CONTRIBUTIONS						
Transfer from other RDA A/C	-	100,000	75,000	100,000	50,000	(50,000)
Contribution from Fund Balance	-	-	-	-	100,000	100,000
Total CONTRIBUTIONS:	-	100,000	75,000	100,000	150,000	50,000
DEVELOPMENT						
Project Area improvements	-	100,000	-	-	150,000	50,000
Contribution to Fund Balance	-	-	-	100,000	-	-
Total DEVELOPMENT:	-	100,000	-	100,000	150,000	50,000
MAIN STREET PROJECT AREA Revenue Total:	-	100,000	75,000	100,000	150,000	50,000
MAIN STREET PROJECT AREA Expenditure Total:	-	100,000	-	100,000	150,000	50,000
Net Total MAIN STREET PROJECT AREA:	-	-	75,000	-	-	-

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year YTD	2016-17 Current year Projections	2017-18 Future year Budget	Inc/(Dec) Budget 2018 vs Budget 2017
PUBLIC ART MAINTENANCE FUND						
CONTRIBUTIONS						
Transfer from other RDA A/C	-	50,000	37,500	50,000	-	(50,000)
Contribution from Fund Balance	-	-	-	-	50,000	50,000
Total CONTRIBUTIONS:	-	50,000	37,500	50,000	50,000	-
MAINTENANCE						
Public Art Maintenance	-	50,000	-	-	50,000	-
Contribution to Fund Balance	-	-	-	50,000	-	-
Total MAINTENANCE:	-	50,000	-	50,000	50,000	-
PUBLIC ART MAINTENANCE FUND Revenue Total:	-	50,000	37,500	50,000	50,000	-
PUBLIC ART MAINTENANCE FUND Expenditure Total:	-	50,000	-	50,000	50,000	-
Net Total PUBLIC ART MAINTENANCE FUND:	-	-	37,500	-	-	-

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year YTD	2016-17 Current year Projections	2017-18 Future year Budget	Inc/(Dec) Budget 2018 vs Budget 2017
PROGRAM INCOME						
MISCELLANEOUS REVENUE						
Interest revenue	246	200	196	267	200	-
Total MISCELLANEOUS REVENUE:	246	200	196	267	200	-
CONTRIBUTIONS						
Contribution from Fund Balance	-	23,700	-	-	22,800	(900)
Total CONTRIBUTIONS:	-	23,700	-	-	22,800	(900)
DEVELOPMENT						
Main Street Property	-	23,900	-	-	-	(23,900)
Other Projects	-	-	-	-	23,000	23,000
Contributions to Fund Balance	-	-	-	267	-	-
Total DEVELOPMENT:	-	23,900	-	267	23,000	(900)
PROGRAM INCOME Revenue Total:	246	23,900	196	267	23,000	(900)
PROGRAM INCOME Expenditure Total:	-	23,900	-	267	23,000	(900)
Net Total PROGRAM INCOME:	246	-	196	-	-	-

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year YTD	2016-17 Current year Projections	2017-18 Future year Budget	Inc/(Dec) Budget 2018 vs Budget 2017
PROJECT AREA HOUSING						
MISCELLANEOUS REVENUE						
Interest revenue	1,924	1,800	1,531	2,087	1,800	-
Total MISCELLANEOUS REVENUE:	1,924	1,800	1,531	2,087	1,800	-
CONTRIBUTIONS						
Contribution from Fund Balance	-	184,000	-	-	186,200	2,200
Total CONTRIBUTIONS:	-	184,000	-	-	186,200	2,200
HOUSING						
Unallocated affordable housing Contribution to Fund Balance	-	185,800	-	-	188,000	2,200
Total HOUSING:	-	185,800	-	2,087	188,000	2,200
PROJECT AREA HOUSING Revenue Total:	1,924	185,800	1,531	2,087	188,000	2,200
PROJECT AREA HOUSING Expenditure Total:	-	185,800	-	2,087	188,000	2,200
Net Total PROJECT AREA HOUSING:	1,924	-	1,531	-	-	-

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year YTD	2016-17 Current year Projections	2017-18 Future year Budget	Inc/(Dec) Budget 2018 vs Budget 2017
CITY-WIDE HOUSING						
MISCELLANEOUS REVENUE						
Interest revenue	1,048	1,000	1,524	1,987	2,000	1,000
Total MISCELLANEOUS REVENUE:	1,048	1,000	1,524	1,987	2,000	1,000
CONTRIBUTIONS						
Transfer from other RDA accoun	100,000	100,000	75,000	100,000	250,000	150,000
Contribution from Fund Balance	-	150,000	-	-	248,000	98,000
Total CONTRIBUTIONS:	100,000	250,000	75,000	100,000	498,000	248,000
HOUSING						
Affordable housing plan	-	51,000	-	-	-	(51,000)
Housing programs	-	200,000	-	-	500,000	300,000
Contribution to Fund Balance	-	-	-	101,987	-	-
Total HOUSING:	-	251,000	-	101,987	500,000	249,000
CITY-WIDE HOUSING Revenue Total:	101,048	251,000	76,524	101,987	500,000	249,000
CITY-WIDE HOUSING Expenditure Total:	-	251,000	-	101,987	500,000	249,000
Net Total CITY-WIDE HOUSING:	101,048	-	76,524	-	-	-

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year YTD	2016-17 Current year Projections	2017-18 Future year Budget	Inc/(Dec) Budget 2018 vs Budget 2017
RDA BOND FUND						
MISCELLANEOUS REVENUE						
Interest revenue	-	20,000	-	-	-	(20,000)
Total MISCELLANEOUS REVENUE:	-	20,000	-	-	-	(20,000)
CONTRIBUTIONS						
Contribution from Fund Balance	-	10,021,800	-	9,683,600	-	(10,021,800)
Total CONTRIBUTIONS:	-	10,021,800	-	9,683,600	-	(10,021,800)
DEVELOPMENT, DEBT, TRANSFERS						
Debt service interest	-	358,200	-	-	-	(358,200)
CHG Parking Terrace	-	-	795,559	-	-	-
CHG Parking Terrace	-	9,683,600	4,961,110	9,683,600	-	(9,683,600)
Total DEVELOPMENT, DEBT, TRANSFERS:	-	10,041,800	5,756,669	9,683,600	-	(10,041,800)
RDA BOND FUND Revenue Total:	-	10,041,800	-	9,683,600	-	(10,041,800)
RDA BOND FUND Expenditure Total:	-	10,041,800	5,756,669	9,683,600	-	(10,041,800)
Net Total RDA BOND FUND:	-	-	(5,756,669)	-	-	-
Net Grand Totals:	6,392,403	-	(4,718,926)	-	-	-