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.

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Official Seal	
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JoAnn B. Seghini Chief Administrative Officer

Executive Director

ATTEST:

Rori L. Andreason, MMC

Secretary

Voting by the Board:

Stephen Brown Paul Glover

Quinn Sperry

Paul Hunt

Wayne Sharp



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

Midvale City Redeve	slopment Agency of 2015-16 Prior year Actual	Midvale City Tentative Periods: 07/17-06/18 2016-17 Current year C	Redevelopment Agency of Midvale City Tentative Budget Fiscal Year 2018 Periods: 07/17-06/18 2015-16 2016-17 2016-17 Prior year Current year Actual Budget YTD Project	Year 2018 2016-17 Current year Projections	2017-18 Future year Budget	Inc/(Dec) Budget 2018 vs Budget 2017
RDA OPERATIONS						
MISCELLANEOUS REVENUE Interest revenue Miscellaneous revenue	(1,245) 32,500	1,000	(830)	(1,130)		(1,000)
Total MISCELLANEOUS REVENUE:	31,255	1,000	(830)	(1,130)	ı	(1,000)
CONTRIBUTIONS Transfer from other RDA accts Contribution from Fund Balance Transfer from General Fund	581,400	647,800	485,850	647,800	675,000 16,800 100,000	27,200 16,800 100,000
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 Car allowance	58,958 1,500	107,000 1,500	57,853 1,211	74,000 1,500	129,000 3,000	22,000 1,500
Subscriptions and memberships Travel	672 1,658	1,000 3,000	220 2,234 2,101	500 300	1,000 5,000	2,000
Communications/telephone	1,600 403	2,900 500	2,175 2,175 326	2,900 500	3,500 1,000	600 500
Professional Services Administrative Fee Education Contributions to Fund Balance	279,675 145,700 1,027	90,000 177,900 7,000	137,667 133,425 122	50,000 177,900 3,000 141,570	115,000 240,300 5,000	25,000 62,400 (2,000)
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

Net Total RDA OPERATIONS:	Account Title	Midvale City
(37,267)	2015-16 Prior year Actual	Redevelopment Agency of Midvale City Tentative Budget Fiscal Year 2018 Periods: 07/17-06/18
	2016-17 Current year Budget	of Midvale City Tentative Periods: 07/17-06/18
6,293	2016-17 Current year YTD	tative Budget Fisca)6/18
	2016-17 Current year Projections	l Year 2018
	2017-18 Future year Budget	
1	Inc/(Dec) Budget 2018 vs Budget 2017	

Midvale City Reds	Redevelopment Agency of Midvale City Tentative Budget Fiscal Year 2018 Periods: 07/17-06/18	Periods: 07/17-06/18	3/18	Year 2018		
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 SL CO TRCC Grant	25,000 665,479	665,500	1 1	1 1		(665,500)
Total GRANT REVENUE:	690,479	665,500	ı			(665,500)
MISCELLANEOUS REVENUE Interest revenue Interest in Bonds IRS debt subsidy Proceeds from bond issuance	21,724 69,801 439,574 12,961,000	15,000 - 437,200	41,254 23,115 427,343	60,000 30,000 427,300	40,000 - 414,200 340,000	25,000 - (23,000) 340,000
Total MISCELLANEOUS REVENUE:	13,492,100	452,200	491,712	517,300	794,200	342,000
CONTRIBUTIONS Contributions from other govts Contribution from Fund Balance	3,657,792	1,605,000	1 1	1,075,828	624,700	(980,300)
Total CONTRIBUTIONS:	3,657,792	1,605,000	1	1,075,828	624,700	(980,300)
DEVELOPMENT, DEBT, TRANSFERS Professional Services Developer reimbursement Surrounding properites P/Y Surrounding properites C/Y Developer reimbursement County Storm Drain contrib	702,160 15,000	388,500 75,000 935,500 15,000	250 100,000 - 796,091 15,000	428 1,141,100 100,000 - 15,000	363,500 75,000 1,100,000 15,000	(25,000) - (25,000) - 164,500

Midvale City Re	Redevelopment Agency of Midvale City Tentative Budget Fi Periods: 07/17-06/18	f Midvale City Tentative Periods: 07/17-06/18	ative Budget Fiscal 5/18	iscal Year 2018		
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 50,000	80,000
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	(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 75,000	50,000	50 000 -	(50,000) (50,000)
Total DEVELOPMENT, DEBT, TRANSFERS:	ERS: 11,672,521	6,872,700	4,384,629	6,251,728	6,768,900	(103,800)
BINGHAM JUNCTION PROJECT AREA Revenue Total:	A 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	A 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:	ECT AREA: 6,326,452	1	765,699			

Midvale City R	Redevelopment Agency of Midvale City Tentative Budget Fiscal Year 2018 Periods: 07/17-06/18	f Midvale City Tentative Periods: 07/17-06/18	ative Budget Fiscal 6/18	Year 2018		
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
JORDAN BLUFFS PROJECT AREA						
CONTRIBUTIONS Transfer from other RDA funds	300,000	100,000	75,000	100,000	150,000	50,000
Total CONTRIBUTIONS:	300,000	100,000	75,000	100,000	150,000	50,000
DEVELOPMENT Site analysis work	300,000	100,000	1	100,000	150,000	50,000
Total DEVELOPMENT:	300,000	100,000	•	100,000	150,000	50,000
JORDAN BLUFFS PROJECT AREA Revenue Total:	evenue Total: 300,000	100,000	75,000	100,000	150,000	50,000
JORDAN BLUFFS PROJECT AREA Expenditure Total:	xpenditure Total: 300,000	100,000	1	100,000	150,000	50,000
Net Total JORDAN BLUFFS PROJECT AREA:	TAREA:		75,000	ı		

Midvale City Red	Redevelopment Agency of Midvale City Tentative Budget Fiscal Year 2018 Periods: 07/17-06/18	of Midvale City Tentative Periods: 07/17-06/18	ative Budget Fiscal 6/18	Year 2018		
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 Contribution from Fund Balance	1 1	100,000	75,000	100,000	50,000 100,000	(50,000) 100,000
Total CONTRIBUTIONS:	-	100,000	75,000	100,000	150,000	50,000
DEVELOPMENT Project Area improvements Contribution to Fund Balance	1 1	100,000	1 1	100,000	150,000	50,000
Total DEVELOPMENT:		100,000		100,000	150,000	50,000
MAIN STREET PROJECT AREA Revenue Total:	ue Total:	100,000	75,000	100,000	150,000	50,000
MAIN STREET PROJECT AREA Expenditure Total:	liture Total:	100,000		100,000	150,000	50,000
Net Total MAIN STREET PROJECT AREA:	Ä.		75 000			

Midvale City

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

Net Total PUBLIC ART MAINTENANCE FUND:	PUBLIC ART MAINTENANCE FUND Expenditure Total:	PUBLIC ART MAINTENANCE FUND Revenue Total:	Total MAINTENANCE:	MAINTENANCE Public Art Maintenance Contribution to Fund Balance	Total CONTRIBUTIONS:	CONTRIBUTIONS Transfer from other RDA A/C Contribution from Fund Balance	PUBLIC ART MAINTENANCE FUND	Account Title
	ure Total:	Total:				1 1		2015-16 Prior year Actual
1	50,000	50,000	50,000	50,000	50,000	50,000		2016-17 Current year Budget
37,500	1	37,500	1		37,500	37,500		2016-17 Current year YTD
1	50,000	50,000	50,000	50,000	50,000	50,000		2016-17 Current year Projections
	50,000	50,000	50,000	50,000	50,000	50,000		2017-18 Future year Budget
	1	1	1		1	(50,000) 50,000		Inc/(Dec) Budget 2018 vs Budget 2017

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
PROGRAM INCOME						
MISCELLANEOUS REVENUE Interest revenue	246	200	196	267	200	
Total MISCELLANEOUS REVENUE:	246	200	196	267	200	
CONTRIBUTIONS Contribution from Fund Balance	1	23,700	1	1	22,800	(900)
Total CONTRIBUTIONS:		23,700	ı	1	22,800	(900)
DEVELOPMENT Main Street Property Other Projects Contributions to Fund Balance	1 1 1	23,900		267	23,000	(23,900) 23,000
Total DEVELOPMENT:	ı	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	ı	196	1		1

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
PROJECT AREA HOUSING						
MISCELLANEOUS REVENUE	1,924	1,800	1,531	2,087	1,800	1
Total MISCELLANEOUS REVENUE:	1,924	1,800	1,531	2,087	1,800	
CONTRIBUTIONS Contribution from Fund Balance		184,000		1	186,200	2,200
Total CONTRIBUTIONS:		184,000	1		186,200	2,200
HOUSING Unallocated affordable housing Contribution to Fund Balance	1 1	185,800	1 1	2,087	188,000	2,200
Total HOUSING:	1	185,800	1	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	,		

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Midvale City Redeve	lopment Agency of	Periods: 07/17-06/18	Redevelopment Agency of Midvale City Tentative Budget Fiscal Year 2016 Periods: 07/17-06/18	rear zu io		
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	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 Contribution from Fund Balance	100,000	100,000 150,000	75,000	100,000	250,000 248,000	150,000 98,000
Total CONTRIBUTIONS:	100,000	250,000	75,000	100,000	498,000	248,000
HOUSING Affordable housing plan Housing programs Contribution to Fund Balance	1 1 1	51,000 200,000	1 1 1	101,987	500,000	(51,000) 300,000
Total HOUSING:	1	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	1	76,524			

2015-16 2016-17 2016-17 2016-17 2017-18 2016-17 2017-18 2016-17 2017-18 2018	Midvale City Redevek	opment Agency of	Redevelopment Agency of Midvale City Terriative budget in Periods: 07/17-06/18	6/18	Iscal Teal ZOTO		
REVENUE: - 20,000 (10, 10,021,800 - 10,021,800 - 9,683,600 - (10, 10,021,800 - 9,683,600 - (10, 10,021,800 - 9,683,600 - (10, 10,021,800 - 9,683,600 - (10, 10,021,800 - 9,683,600 - (10, 10,021,800 - 1, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - 1, 10,021,800 - (10,	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
REVENUE: - 20,000 - 9,683,600 - (10, 10,021,800 - 9,683,600 - (10, 10,021,800 - 9,683,600 - (10, 10,021,800 - 9,683,600 - (10, 10,021,800 - 9,683,600 - (10, 10,021,800 - 9,683,600 - (10, 10,021,800 - 9,683,600 - (10, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - 1, 10,021,800 - (10, 10,021,800 - (10,021,800 - 1, 10,021,800 - (1	RDA BOND FUND						
ANEOUS REVENUE: - 20,000 (10,021,800 - 9,683,600 - (10,021,800 - 9,683,600 - (10,021,800 - 9,683,600 - (10,021,800 - 9,683,600 - (10,021,800 - 795,559 (10,021,800 - 795,559 (10,021,800 - 795,559 (10,021,800 - 795,559 (10,021,800 - 795,559 (10,021,800 - 795,559 (10,021,800 - 795,559 (10,021,800 - (10,021	MISCELLANEOUS REVENUE Interest revenue		20,000	1	1		(20,000)
UTIONS: - 10,021,800 - 9,683,600 - (1 BT, TRANSFERS - 358,200 - 795,559 - - - - (1 MENT, DEBT, TRANSFERS: - 10,041,800 5,756,669 9,683,600 - - - (1 ND Revenue Total: - 10,041,800 5,756,669 9,683,600 - (1 SOND FUND: - 10,041,800 5,756,669 9,683,600 - (1 6,392,403 - (4,718,926) - - -	Total MISCELLANEOUS REVENUE:	1	20,000				(20,000)
UTIONS: - 10,021,800 - 9,683,600 - (1 BT, TRANSFERS: - 358,200 - 795,559 -	CONTRIBUTIONS Contribution from Fund Balance		10,021,800	1	9,683,600		(10,021,800)
BT, TRANSFERS: - 358,200 - 795,559	Total CONTRIBUTIONS:		10,021,800		9,683,600		(10,021,800)
MENT, DEBT, TRANSFERS: - 9,683,600 4,961,110 9,683,600 - (1 ND Revenue Total: - 10,041,800 5,756,669 9,683,600 - (1 ND Expenditure Total: - 10,041,800 5,756,669 9,683,600 - (1 SOND FUND: - (5,756,669) 9,683,600 - - (1 6,392,403 - (4,718,926) - - - -	DEVELOPMENT, DEBT, TRANSFERS Debt service interest CHG Parking Terrace	x (358,200	59	1 1		(358,200)
PMENT, DEBT, TRANSFERS: - 10,041,800 5,756,669 9,683,600 - ND Revenue Total: - 10,041,800 - 9,683,600 - ND Expenditure Total: - 10,041,800 5,756,669 9,683,600 - BOND FUND: - (5,756,669) 9,683,600 - BOND FUND: - (5,756,669) 9,683,600 - BOND FUND: - (5,756,669) 9,683,600 -							
ND Revenue Total: - 10,041,800 - 9,683,600 - ND Expenditure Total: - 10,041,800 5,756,669 9,683,600 - SOND FUND: - - (5,756,669) - - 6,392,403 - (4,718,926) - -	Total DEVELOPMENT, DEBT, TRANSFERS:	1	10,041,800	5,756,669	9,683,600		(10,041,800)
ND Expenditure Total: - 10,041,800 5,756,669 9,683,600	RDA BOND FUND Revenue Total:		10,041,800	1	9,683,600		- (10,041,800)
3OND FUND: 6,392,403	RDA BOND FUND Expenditure Total:	1	10,041,800	5,756,669	9,683,600		(10,041,800)
6,392,403	Net Total RDA BOND FUND:			(5,756,669)	1		
	Net Grand Totals:	6,392,403		(4,718,926)	1		