

RESOLUTION No. 2017-03RDA

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

WHEREAS, State law requires the establishment of various budgets for each Redevelopment Agency located within the State of Utah; and

WHEREAS, the Redevelopment Agency of Midvale City has complied in all respects with state law, including holding public hearings, in establishing said budget for the Fiscal Year beginning July 1, 2017 and ending June 30, 2018.

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

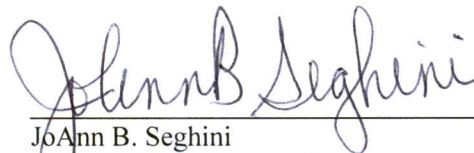
SECTION ONE: That the Redevelopment Agency of Midvale City adopts the budget for the fiscal year beginning July 1, 2017 and ending June 30, 2018 as shown on the forms accompanying this Resolution.

SECTION TWO: The Chair of the Redevelopment Agency of Midvale City is hereby directed to certify and file a copy of the final budget for each fund on the State provided forms with the Auditor of the State of Utah within thirty (30) days after adoption.

SECTION THREE: That upon the final adoption, the budget shall be in effect for the budget year, subject to later amendments as provided by law.

SECTION FOUR: That a certified copy of the adopted final budget shall be filed in the office of the City Recorder, 7505 South Holden Street, Midvale, Utah and shall be available to the public during regular business hours.

**PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE
REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH**, this
20th day of June, 2017.



JoAnn B. Seghini
Chief Administrative Officer



Kane Loader
Executive Director

ATTEST:

Rori L. Andreason

Rori L. Andreason, MMC
Secretary



Voting by the Board:

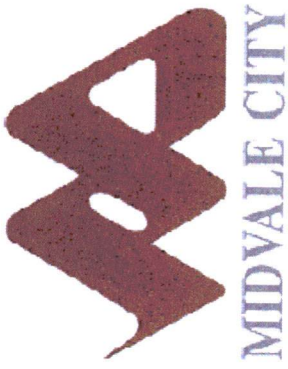
Steven Brown
Paul Glover
Quinn Sperry
Paul Hunt
Wayne Sharp

"Aye"

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"Nay"

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Midvale City Redevelopment Agency Budget

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

Adopted June 20, 2017 - Resolution No. 2017-03RDA

Periods: 07/17-06/18

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year Actual	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	(874)	(1,130)	-	(1,000)
Miscellaneous revenue	32,500	-	-	-	-	-
Total MISCELLANEOUS REVENUE:	31,255	1,000	(874)	(1,130)	-	(1,000)
CONTRIBUTIONS						
Transfer from other RDA accts	581,400	647,800	593,817	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	593,817	647,800	791,800	144,000
RDA OPERATIONS						
Salaries	154,632	248,000	167,953	189,500	279,000	31,000
Overtime	-	-	105	-	-	-
Benefits	58,958	107,000	66,640	74,000	129,000	22,000
Car allowance	1,500	1,500	1,385	1,500	3,000	1,500
Subscriptions and memberships	672	1,000	220	500	1,000	-
Travel	1,658	3,000	2,493	300	5,000	2,000
Equipment, supplies & maint	4,098	10,000	14,401	5,000	10,000	-
I.T. equipment	1,600	2,900	2,658	2,900	3,500	600
Communications/telephone	403	500	372	500	1,000	500
Professional Services	279,675	90,000	45,139	50,000	115,000	25,000
Administrative Fee	145,700	177,900	163,075	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	464,563	646,670	791,800	143,000
RDA OPERATIONS Revenue Total:	612,655	648,800	592,943	646,670	791,800	143,000

Midvale City	Redevelopment Agency of Midvale City Adopted 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 Actual	2016-17 Current year Projections	2017-18 Future year Budget	Inc/(Dec) Budget 2018 vs Budget 2017	
RDA OPERATIONS Expenditure Total:	649,923	648,800	464,563	646,670	791,800	143,000	
Net Total RDA OPERATIONS:	(37,267)	-	128,380	-	-	-	

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year Actual	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	53,367	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	503,825	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	1,161,091	-	1,100,000	164,500
County Storm Drain contrib	15,000	15,000	15,000	15,000	15,000	-

Midvale City	Redevelopment Agency of Midvale City Adopted 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 Actual	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	1,585,092	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	1,311,471	1,311,500	1,629,400	317,900	
CHG Parking Terrace	6,885,525	-	-	-	340,000	340,000	
Transfer to Administration	581,400	647,800	593,817	647,800	675,000	27,200	
Transfer to Citywide Housing	100,000	100,000	91,667	100,000	250,000	150,000	
Transfer to Jordan Bluffs Proj	300,000	100,000	91,667	100,000	150,000	50,000	
Transfer to Public Art Maint	-	50,000	45,833	50,000	-	(50,000)	
Transfer to Main St Proj	-	100,000	91,667	100,000	50,000	(50,000)	
Total DEVELOPMENT, DEBT, TRANSFERS:	11,672,521	6,872,700	6,112,213	6,251,728	6,768,900	(103,800)	
BINGHAM JUNCTION PROJECT AREA Revenue Total:	17,998,973	6,872,700	5,162,442	6,251,728	6,768,900	(103,800)	
BINGHAM JUNCTION PROJECT AREA Expenditure Total:	11,672,521	6,872,700	6,112,213	6,251,728	6,768,900	(103,800)	
Net Total BINGHAM JUNCTION PROJECT AREA:	6,326,452	-	(949,771)	-	-	-	

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year Actual	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	91,667	100,000	150,000	50,000
Total CONTRIBUTIONS:	300,000	100,000	91,667	100,000	150,000	50,000
DEVELOPMENT						
Site analysis work	300,000	100,000	100,000	100,000	150,000	50,000
Total DEVELOPMENT:	300,000	100,000	100,000	100,000	150,000	50,000
JORDAN BLUFFS PROJECT AREA Revenue Total:	300,000	100,000	91,667	100,000	150,000	50,000
JORDAN BLUFFS PROJECT AREA Expenditure Total:	300,000	100,000	100,000	100,000	150,000	50,000
Net Total JORDAN BLUFFS PROJECT AREA:	-	-	(8,333)	-	-	-

Midvale City							Redevelopment Agency of Midvale City Adopted 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 Actual	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	91,667	100,000	50,000	(50,000)		
Contribution from Fund Balance		-	-	-	-	100,000	100,000		
Total CONTRIBUTIONS:		-	100,000	91,667	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	91,667	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:		-	-	91,667	-	-	-		

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year Actual	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	45,833	50,000	-	(50,000)
Contribution from Fund Balance	-	-	-	-	50,000	50,000
Total CONTRIBUTIONS:	-	50,000	45,833	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	45,833	50,000	50,000	-
PUBLIC ART MAINTENANCE FUND Expenditure Total:	-	50,000	-	50,000	50,000	-
Net Total PUBLIC ART MAINTENANCE FUND:	-	-	45,833	-	-	-

Midvale City	Redevelopment Agency of Midvale City Adopted 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 Actual	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	237	267	200	-
Total MISCELLANEOUS REVENUE:	246	200	237	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	237	267	23,000	(900)
PROGRAM INCOME Expenditure Total:	-	23,900	-	267	23,000	(900)
Net Total PROGRAM INCOME:	246	-	237	-	-	-

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year Actual	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	1,852	2,087	1,800	-
Total MISCELLANEOUS REVENUE:	1,924	1,800	1,852	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	1,852	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	-	1,852	-	-	-

Midvale City						
Redevelopment Agency of Midvale City Adopted 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 Actual	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	1,926	1,987	2,000	1,000
Total MISCELLANEOUS REVENUE:	1,048	1,000	1,926	1,987	2,000	1,000
CONTRIBUTIONS						
Transfer from other RDA account	100,000	100,000	91,667	100,000	250,000	150,000
Contribution from Fund Balance	-	150,000	-	-	248,000	98,000
Total CONTRIBUTIONS:	100,000	250,000	91,667	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	93,593	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	-	93,593	-	-	-

Periods: 07/17-06/18

Account Title	2015-16 Prior year Actual	2016-17 Current year Budget	2016-17 Current year Actual	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	358,223	-	-	(358,200)
CHG Parking Terrace	-	-	(741,732)	-	-	-
CHG Parking Terrace	-	9,683,600	4,961,110	9,683,600	-	(9,683,600)
Total DEVELOPMENT, DEBT, TRANSFERS:	-	10,041,800	4,577,601	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	4,577,601	9,683,600	-	(10,041,800)
Net Total RDA BOND FUND:	-	-	(4,577,601)	-	-	-
Net Grand Totals:	6,392,403	-	(5,174,145)	-	-	-