

REDEVELOPMENT AGENCY OF MIDVALE CITY, UTAH
RESOLUTION No. 2018-03RDA

A RESOLUTION AMENDING 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, Utah State Code, Sections 10-6-109, 10-6-127, and 10-6-128 of the Uniform Fiscal Procedures Act for Utah Cities, requires that increases in appropriations for operating budgets be made by resolution of the governing body; and

WHEREAS, the Redevelopment Agency of Midvale City has complied in all respects with state law, including publishing public notices and holding public hearings, in amending said budget for the Fiscal Year ending June 30, 2018.

WHEREAS, in compliance with statutory requirements, the Redevelopment Agency of Midvale City amends the revenue and appropriation budgets as detailed on the attached schedule.

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, that the attached budget amendments be made for the budget for the Fiscal Year ending June 30, 2018.

THIS RESOLUTION shall become effective immediately upon passage thereof.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 17th day of April 2018.



Robert Hale
Chief Administrative Officer

Kane Loader
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board: "Aye" "Nay"

Bryant Brown	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Paul Glover	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Quinn Sperry	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Paul Hunt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dustin Gettel	<input checked="" type="checkbox"/>	<input type="checkbox"/>

REDEVELOPMENT AGENCY OF MIDVALE CITY - BUDGET OPENING # 1 - FY 2018

Description	Revenue	A/C #	Expenditure	A/C #
BINGHAM JUNCTION PROJECT AREA				
Tax increment revenue	\$ 818,000	31-3110-000-000	\$ -	
Developer reimbursements			985,000	31-4102-760-000
Surrounding properties prior years			(167,000)	31-4102-790-004
Proceeds from debt issuance	20,255,600	31-3670-000-000	-	
Costs of debt issuance			239,300	31-4102-815-000
Interest expense			280,800	31-4102-820-000
Payment to Escrow Agent			19,735,500	31-4102-830-000
Transfer in from General Fund	110,000	31-3887-000-000		
Fund balance	(110,000)	31-3890-000-000		
TOTAL BINGHAM JUNCTION PROJECT AREA	\$ 21,073,600		\$ 21,073,600	