REDEVELOPMENT AGENCY OF MIDVALE CITY, UTAH
RESOLUTION NO. 2018-04RDA

A RESOLUTION ADOPTING THE REDEVELOPMENT AGENCY OF MIDVALE CITY FISCAL YEAR 2019 TENTATIVE BUDGET

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 final adoption.

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 tentative budget for the fiscal year beginning July 1, 2018 and ending June 30, 2019 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 1st day of May 2018.

Robert Hale
Chief Administrative Officer

Kane Loader
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board:	"Aye"	"Nay"
Bryant Brown	ABSENT	
Paul Glover	✓	
Quinn Sperry	✓	
Paul Hunt	✓	
Dustin Gettel	✓	

Redevelopment Agency of Midvale City
FY 2019 Tentative Budget Presented May 1, 2018

Fiscal Year beginning July 1, 2018 and ending June 30, 2019

Redevelopment Agency of Midvale CityTentative Budget Fiscal Year 2019
Periods: 07/17-14/18

Account Title	2016-17 Prior year Actual	2017-18 Current year Budget	2017-18 Current year YTD	2017-18 Current year Projections	2018-19 Tentative Budget	Inc/(Dec) Budget FY19 vs Budget FY18
RDA OPERATIONS						
MISCELLANEOUS REVENUE						
Interest revenue	(854)	-	864	900	800	800
Miscellaneous revenue	-	-	220,881	220,900	-	-
Total MISCELLANEOUS REVENUE:	(854)	-	221,745	221,800	800	800
CONTRIBUTIONS						
Transfer from other RDA accts	647,800	675,000	450,000	675,000	489,500	(185,500)
Contribution from Fund Balance	-	-	-	-	310,000	310,000
Transfer from General Fund	-	210,000	66,667	210,000	-	(210,000)
Total CONTRIBUTIONS:	647,800	885,000	516,667	885,000	799,500	(85,500)
Total Revenue:	646,946	885,000	738,411	1,106,800	800,300	(84,700)
RDA OPERATIONS						
Salaries	192,372	279,000	190,614	250,000	270,000	(9,000)
Overtime	105	-	40	100	-	-
Benefits	71,774	129,000	96,920	110,000	130,000	1,000
Car allowance	1,500	3,000	1,211	2,000	3,000	-
Subscriptions and memberships	220	1,000	1,609	2,000	1,700	700
Travel	2,493	5,000	1,506	3,000	8,000	3,000
Equipment, supplies & maint	15,298	10,000	4,382	6,000	10,000	-
I.T. equipment	2,900	3,500	2,333	3,500	3,500	-
Communications/telephone	403	1,000	620	1,000	1,000	-
Professional Services	57,430	115,000	122,404	180,000	100,800	(14,200)
Administrative Fee	177,900	240,300	205,200	240,300	264,300	24,000
Education	122	5,000	1,159	2,000	8,000	3,000
Contributions to Fund Balance	-	93,200	-	-	-	(93,200)
Total RDA OPERATIONS:	522,517	885,000	628,000	799,900	800,300	(84,700)

Account Title	2016-17 Prior year Actual	2017-18 Current year Budget	2017-18 Current year YTD	2017-18 Current year Projections	2018-19 Tentative Budget	Inc/(Dec) Budget FY19 vs Budget FY18
Total Expenditure:	522,517	885,000	628,000	799,900	800,300	(84,700)
RDA OPERATIONS Revenue Total:	646,946	885,000	738,411	1,106,800	800,300	(84,700)
RDA OPERATIONS Expenditure Total:	522,517	885,000	628,000	799,900	800,300	(84,700)
Net Total RDA OPERATIONS:	124,429	-	110,411	306,900	-	-

Account Title	2016-17 Prior year Actual	2017-18 Current year Budget	2017-18 Current year YTD	2017-18 Current year Projections	2018-19 Tentative Budget	Inc/(Dec) Budget FY19 vs Budget FY18
BINGHAM JUNCTION PROJECT AREA						
TAX INCREMENT REVENUE						
Property Tax Revenue	458,923	6,168,000	6,168,040	6,168,000	7,000,000	832,000
Total TAX INCREMENT REVENUE:	458,923	6,168,000	6,168,040	6,168,000	7,000,000	832,000
MISCELLANEOUS REVENUE						
Interest revenue	58,506	40,000	46,947	50,000	40,000	-
Interest in Bonds	32,798	-	-	-	-	-
IRS debt subsidy	427,343	414,200	414,868	414,900	401,000	(13,200)
Proceeds from bond issuance	-	20,595,600	-	20,595,600	416,600	(20,179,000)
Total MISCELLANEOUS REVENUE:	518,646	21,049,800	461,816	21,060,500	857,600	(20,192,200)
CONTRIBUTIONS						
Contributions from developers	209,895	-	-	-	-	-
Contributions from other govts	4,199,694	-	-	-	-	-
Contribution from Fund Balance	-	624,700	-	-	424,500	(200,200)
Total CONTRIBUTIONS:	4,409,589	624,700	-	-	424,500	(200,200)
Total Revenue:	5,387,158	27,842,500	6,629,856	27,228,500	8,282,100	(19,560,400)
DEVELOPMENT, DEBT, TRANSFERS						
Professional Services	250	-	500	500	-	-
Surrounding properites P/Y	100,000	196,500	5,523	12,000	259,500	63,000
Surrounding properites C/Y	-	75,000	-	-	75,000	-
Developer reimbursement	1,161,091	2,085,000	2,079,520	2,080,000	2,638,000	553,000
County Storm Drain contrib	15,000	15,000	15,000	15,000	15,000	-
Public Art - P/Y	-	160,000	-	75,000	135,000	(25,000)
Public Art - C/Y	-	50,000	-	-	38,400	(11,600)
Infrastructure improvements	309,555	350,000	75,058	280,000	420,000	70,000
Bingham Junction Park	1,663,726	-	-	-	-	-

Redevelopment Agency of Midvale CityTentative Budget Fiscal Year 2019
Periods: 07/17-14/18

Account Title	2016-17 Prior year Actual	2017-18 Current year Budget	2017-18 Current year YTD	2017-18 Current year Projections	2018-19 Tentative Budget	Inc/(Dec) Budget FY19 vs Budget FY18
Debt service principal	925,000	1,561,000	1,561,000	1,703,000	1,876,000	315,000
Bond issuance costs	-	239,300	-	239,300	-	(239,300)
Interest on bonds	1,311,471	1,910,200	1,910,111	1,768,100	1,710,700	(199,500)
Payment to Escrow Agent	-	19,735,500	-	19,735,500	-	(19,735,500)
CHG Parking Terrace	-	340,000	-	340,000	-	(340,000)
Transfer to Administration	647,800	675,000	450,000	785,000	489,500	(185,500)
Transfer to Citywide Housing	100,000	250,000	166,667	250,000	500,000	250,000
Transfer to Jordan Bluffs Proj	100,000	150,000	100,000	150,000	75,000	(75,000)
Transfer to Public Art Maint	50,000	-	-	-	-	-
Transfer to Main St Proj	100,000	50,000	33,333	50,000	50,000	-
Total DEVELOPMENT, DEBT, TRANSFERS:	6,483,892	27,842,500	6,396,713	27,483,400	8,282,100	(19,560,400)
Total Expenditure:	6,483,892	27,842,500	6,396,713	27,483,400	8,282,100	(19,560,400)
BINGHAM JUNCTION PROJECT AREA Revenue Total:	5,387,158	27,842,500	6,629,856	27,228,500	8,282,100	(19,560,400)
BINGHAM JUNCTION PROJECT AREA Expenditure Total:	6,483,892	27,842,500	6,396,713	27,483,400	8,282,100	(19,560,400)
Net Total BINGHAM JUNCTION PROJECT AREA:	(1,096,734)	-	233,143	(254,900)	-	-

Account Title	2016-17 Prior year Actual	2017-18 Current year Budget	2017-18 Current year YTD	2017-18 Current year Projections	2018-19 Tentative Budget	Inc/(Dec) Budget FY19 vs Budget FY18
JORDAN BLUFFS PROJECT AREA						
CONTRIBUTIONS						
Transfer from other RDA funds	100,000	150,000	100,000	150,000	75,000	(75,000)
Contribution from Fund Balance	-	-	-	-	75,000	75,000
Total CONTRIBUTIONS:	100,000	150,000	100,000	150,000	150,000	-
Total Revenue:	100,000	150,000	100,000	150,000	150,000	-
DEVELOPMENT						
Site analysis work	100,000	150,000	22,004	30,000	75,000	(75,000)
Infrastructure	-	-	-	-	75,000	75,000
Total DEVELOPMENT:	100,000	150,000	22,004	30,000	150,000	-
Total Expenditure:	100,000	150,000	22,004	30,000	150,000	-
JORDAN BLUFFS PROJECT AREA Revenue Total:	100,000	150,000	100,000	150,000	150,000	-
JORDAN BLUFFS PROJECT AREA Expenditure Total:	100,000	150,000	22,004	30,000	150,000	-
Net Total JORDAN BLUFFS PROJECT AREA:	-	-	77,996	120,000	-	-

Account Title	2016-17 Prior year Actual	2017-18 Current year Budget	2017-18 Current year YTD	2017-18 Current year Projections	2018-19 Tentative Budget	Inc/(Dec) Budget FY19 vs Budget FY18
MAIN STREET PROJECT AREA						
CONTRIBUTIONS						
Transfer from other RDA A/C	100,000	50,000	33,333	50,000	50,000	-
Contribution from Fund Balance	-	100,000	-	50,000	100,000	-
Total CONTRIBUTIONS:	100,000	150,000	33,333	100,000	150,000	-
Total Revenue:	100,000	150,000	33,333	100,000	150,000	-
DEVELOPMENT						
Project Area improvements	-	150,000	32,044	55,000	150,000	-
Total DEVELOPMENT:	-	150,000	32,044	55,000	150,000	-
Total Expenditure:	-	150,000	32,044	55,000	150,000	-
MAIN STREET PROJECT AREA Revenue Total:	100,000	150,000	33,333	100,000	150,000	-
MAIN STREET PROJECT AREA Expenditure Total:	-	150,000	32,044	55,000	150,000	-
Net Total MAIN STREET PROJECT AREA:	100,000	-	1,289	45,000	-	-

Account Title	2016-17 Prior year Actual	2017-18 Current year Budget	2017-18 Current year YTD	2017-18 Current year Projections	2018-19 Tentative Budget	Inc/(Dec) Budget FY19 vs Budget FY18
PUBLIC ART MAINTENANCE FUND						
CONTRIBUTIONS						
Transfer from other RDA A/C	50,000	-	-	-	-	-
Contribution from Fund Balance	-	50,000	-	-	50,000	-
Total CONTRIBUTIONS:	50,000	50,000	-	-	50,000	-
Total Revenue:	50,000	50,000	-	-	50,000	-
MAINTENANCE						
Public Art Maintenance	-	50,000	-	-	50,000	-
Total MAINTENANCE:	-	50,000	-	-	50,000	-
Total Expenditure:	-	50,000	-	-	50,000	-
PUBLIC ART MAINTENANCE FUND Revenue Total:	50,000	50,000	-	-	50,000	-
PUBLIC ART MAINTENANCE FUND Expenditure Total:	-	50,000	-	-	50,000	-
Net Total PUBLIC ART MAINTENANCE FUND:	50,000	-	-	-	-	-

Redevelopment Agency of Midvale CityTentative Budget Fiscal Year 2019
Periods: 07/17-14/18

Account Title	2016-17 Prior year Actual	2017-18 Current year Budget	2017-18 Current year YTD	2017-18 Current year Projections	2018-19 Tentative Budget	Inc/(Dec) Budget FY19 vs Budget FY18
PROGRAM INCOME						
MISCELLANEOUS REVENUE						
Interest revenue	258	200	172	200	200	-
Total MISCELLANEOUS REVENUE:	258	200	172	200	200	-
CONTRIBUTIONS						
Contribution from Fund Balance	-	22,800	-	22,800	24,000	1,200
Total CONTRIBUTIONS:	-	22,800	-	22,800	24,000	1,200
Total Revenue:	258	23,000	172	23,000	24,200	1,200
DEVELOPMENT						
Other Projects	-	23,000	-	-	24,200	1,200
Total DEVELOPMENT:	-	23,000	-	-	24,200	1,200
Total Expenditure:	-	23,000	-	-	24,200	1,200
PROGRAM INCOME Revenue Total:	258	23,000	172	23,000	24,200	1,200
PROGRAM INCOME Expenditure Total:	-	23,000	-	-	24,200	1,200
Net Total PROGRAM INCOME:	258	-	172	23,000	-	-

Account Title	2016-17 Prior year Actual	2017-18 Current year Budget	2017-18 Current year YTD	2017-18 Current year Projections	2018-19 Tentative Budget	Inc/(Dec) Budget FY19 vs Budget FY18
PROJECT AREA HOUSING						
MISCELLANEOUS REVENUE						
Interest revenue	2,019	1,800	1,350	1,600	1,800	-
Total MISCELLANEOUS REVENUE:	2,019	1,800	1,350	1,600	1,800	-
CONTRIBUTIONS						
Contribution from Fund Balance	-	186,200	-	-	188,000	1,800
Total CONTRIBUTIONS:	-	186,200	-	-	188,000	1,800
Total Revenue:	2,019	188,000	1,350	1,600	189,800	1,800
HOUSING						
Unallocated affordable housing	-	188,000	-	-	189,800	1,800
Total HOUSING:	-	188,000	-	-	189,800	1,800
Total Expenditure:	-	188,000	-	-	189,800	1,800
PROJECT AREA HOUSING Revenue Total:	2,019	188,000	1,350	1,600	189,800	1,800
PROJECT AREA HOUSING Expenditure Total:	-	188,000	-	-	189,800	1,800
Net Total PROJECT AREA HOUSING:	2,019	-	1,350	1,600	-	-

Redevelopment Agency of Midvale CityTentative Budget Fiscal Year 2019
Periods: 07/17-14/18

Account Title	2016-17 Prior year Actual	2017-18 Current year Budget	2017-18 Current year YTD	2017-18 Current year Projections	2018-19 Tentative Budget	Inc/(Dec) Budget FY19 vs Budget FY18
CITY-WIDE HOUSING						
MISCELLANEOUS REVENUE						
Interest revenue	2,147	2,000	2,239	2,400	2,000	-
Total MISCELLANEOUS REVENUE:	2,147	2,000	2,239	2,400	2,000	-
CONTRIBUTIONS						
Transfer from other RDA accoun	100,000	250,000	166,667	250,000	500,000	250,000
Contribution from Fund Balance	-	248,000	-	248,000	350,000	102,000
Total CONTRIBUTIONS:	100,000	498,000	166,667	498,000	850,000	352,000
Total Revenue:	102,147	500,000	168,906	500,400	852,000	352,000
HOUSING						
Affordable housing plan	-	-	-	-	20,000	20,000
Housing programs	-	500,000	100,000	120,000	832,000	332,000
Total HOUSING:	-	500,000	100,000	120,000	852,000	352,000
Total Expenditure:	-	500,000	100,000	120,000	852,000	352,000
CITY-WIDE HOUSING Revenue Total:	102,147	500,000	168,906	500,400	852,000	352,000
CITY-WIDE HOUSING Expenditure Total:	-	500,000	100,000	120,000	852,000	352,000
Net Total CITY-WIDE HOUSING:	102,147	-	68,906	380,400	-	-