

RESOLUTION NO. 2020-04RDA

A RESOLUTION ADOPTING THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, TENTATIVE BUDGET FOR THE FISCAL YEAR 2021.

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, 2020 and ending June 30, 2021 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 5th day of May 2020.



Robert M. Hale
Chief Administrative Officer

Kane Loader
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board:

“Aye”

“Nay”

Quinn Sperry

✓

Paul Glover

✓

Heidi Robinson

✓

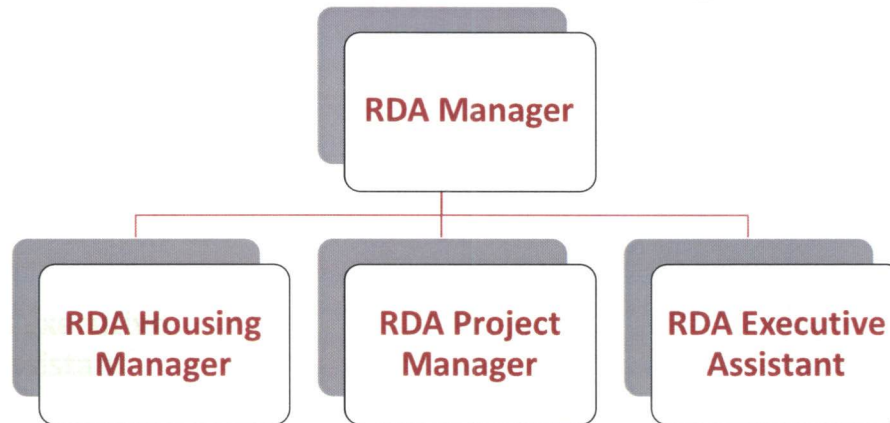
Bryant Brown

ABSENT

Dustin Gettel

✓

Redevelopment Agency—Operations



DEPARTMENT MISSION

Enhance Midvale City's unique culture, identity, and community spirit.

DEPARTMENT MISSION

Improve Midvale City through strengthening housing, shaping economic growth, and implementing Midvale City's General Plan.

DEPARTMENT VALUES

- **Transparent and Engaged:** We take pride in all of our decisions, actions, work products, and results. We provide residents and shareholders adequate information that is clear, concise, and accessible.
- **Integrity:** We make principled decisions in the best interests of all community stakeholders. We follow through with our commitments.
- **Community Collaboration:** We aim to work with the community to create a shared vision of excellence for Midvale City's future. To accomplish this, we make open houses, public meetings, citizen surveys, and one on one communication vital components to our crucial projects.
- **Commitment to City Goals of Housing, Beautification, and Historical Preservation:** We are committed to providing quality housing at an affordable rate to meet the current and future needs of Midvale residents. This provides an opportunity for success in education, employment, and public pursuits. Our commitment to preserving and beautifying the character of where we live reflects on the contributions of the past to the success of the future. This commitment ensures that we preserve the historical character of Midvale.
- **Commitment to Responsible Growth:** We are committed to responsible growth which balances the needs of local businesses, enhances the resident quality of life, and encourages well-planned economic growth.

At a Glance:

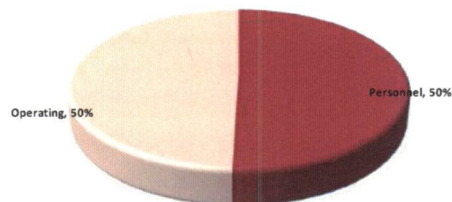
Total Budget: \$801,337 | Full-Time Equivalent Employees: 4

Redevelopment Agency—Operations

BUDGET

Redevelopment Agency - Operations

	Actual FY2018	Actual FY2019	Budget FY2020	Estimated FY2020	Recommended FY2021	Difference	Percent Change
Revenues:							
Interest Earnings	1,968	5,386	4,800	4,800	4,800	-	0.0%
Miscellaneous Revenue	220,881	120	-	210	-	-	0.0%
Transfer From RDA Funds	675,000	489,500	862,922	862,900	796,537	(66,385)	-7.7%
Transfer From General Fund	210,000	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 1,107,849	\$ 495,006	\$ 867,722	\$ 867,910	\$ 801,337	\$ (66,385)	-7.7%
Expenditures:							
Personnel							
Salaries	244,730	255,384	333,000	222,138	257,847	(75,153)	-22.6%
Overtime	40	-	-	-	-	-	0.0%
Benefits	117,517	135,287	174,500	126,358	146,790	(27,710)	-15.9%
Car Allowance	1,500	2,769	6,000	577	-	(6,000)	-100.0%
Total Personnel	363,787	393,441	513,500	349,073	404,637	(108,863)	-21.2%
Operating							
Subscriptions and Memberships	1,637	2,064	1,700	1,700	2,100	400	23.5%
Travel	2,452	2,979	8,000	8,000	16,000	8,000	100.0%
Equipment, Supplies, and Maintenance	4,600	2,605	10,000	10,000	10,000	-	0.0%
Information Technology Equipment (Interfund)	3,500	5,100	3,100	3,100	3,612	512	16.5%
Communications and Telephone	853	1,147	1,000	1,000	1,000	-	0.0%
Professional Services	111,540	72,438	100,800	100,800	101,000	200	0.2%
Administrative Fee (Interfund)	240,300	241,200	262,200	262,200	262,988	788	0.3%
Education	1,542	3,152	8,000	8,000	-	(8,000)	-100.0%
Total Operating	366,424	330,685	394,800	394,800	396,700	1,900	0.5%
TOTAL EXPENDITURES	\$ 730,211	\$ 724,126	\$ 908,300	\$ 743,873	\$ 801,337	\$ (106,963)	-11.8%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	\$ 377,638	\$ (229,120)	\$ (40,578)	\$ 124,037	\$ -	\$ 40,578	
Fund Balance - Beginning	22,715	400,353	171,232	171,232	130,654	(40,578)	-24%
Fund Balance - Ending	\$ 400,353	\$ 171,232	\$ 130,654	\$ 295,269	\$ 130,654	\$ -	0%



STAFFING

Position	FY2019	FY2020	Recommended FY2021
Assistant City Manager/Community			
Development Director	0.50	0.00	0.00
RDA Manager	0.00	1.00	1.00
RDA Housing Project Manager	1.00	1.00	1.00
RDA Project Manager	1.00	1.00	1.00
RDA Executive Assistant	1.00	1.00	1.00
TOTAL BUSINESS LICENSING	3.50	4.00	4.00

Redevelopment Agency—Bingham Junction

FUND DESCRIPTION

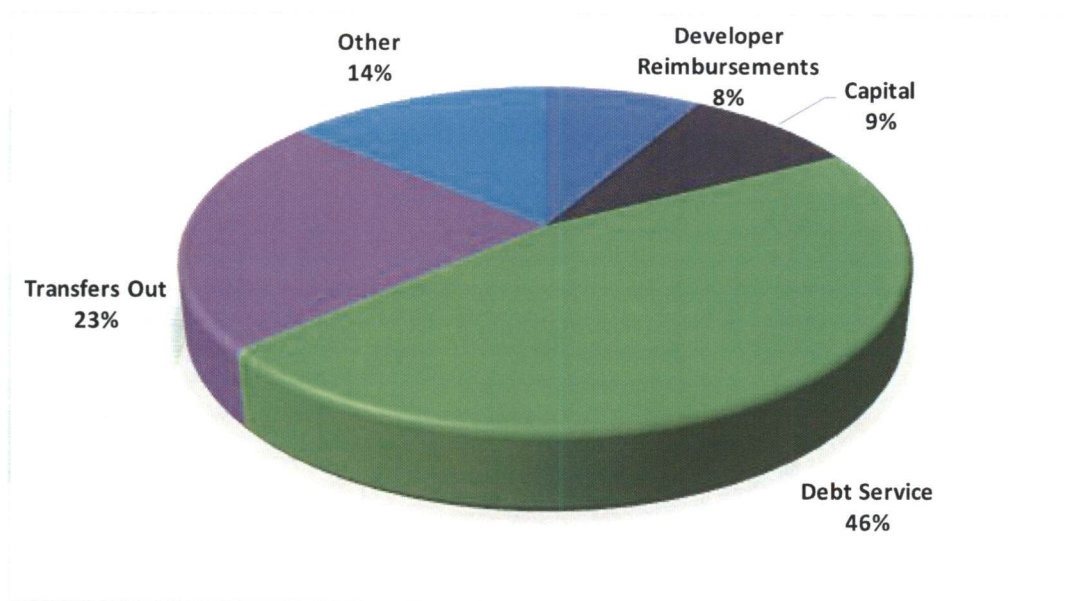
The Bingham Junction Project Area was adopted by the Redevelopment Agency of Midvale City and the Board of Directors on August 10, 2004. The project area encompasses 390 acres in the northwest corner of the City. This project area consists primarily of the Midvale Slag Superfund Site, which completed major cleanup activities by 2007.

The Bingham Junction Project Area provides for collection of 80 percent of the property tax increment generated for a period of 25 years. The primary purpose of the project area is to address the extraordinary costs imposed on the property as a former Superfund site, as well as the construction of infrastructure to prepare the area for development activities.

BUDGET

Redevelopment Agency - Bingham Junction Project Area							
	Actual FY2018	Actual FY2019	Budget FY2020	Estimated FY2020	Recommended FY2021	Difference	Percent Change
Revenues:							
Tax Increment Revenue	547,615	561,619	6,600,000	6,600,000	7,430,000	830,000	12.6%
Contributions From Other Governments (Tax Increment)	5,620,425	5,939,826	-	-	-	-	0.0%
Interest Earnings	85,593	138,687	116,000	223,890	150,000	34,000	29.3%
Bond Interest Revenue	116,409	342,662	-	200,000	-	-	0.0%
IRS Debt Subsidy	414,868	402,736	401,000	775,667	-	(401,000)	-100.0%
Bond Issuance Proceeds	20,255,623	8,657,528	-	-	-	-	0.0%
TOTAL REVENUES	\$ 27,040,535	\$ 16,043,058	\$ 7,117,000	\$ 7,799,557	\$ 7,580,000	\$ 463,000	6.5%
Expenditures:							
Surrounding Properties Prior Year	80,523	-	334,500	-	-	(334,500)	-100.0%
Surrounding Properties Current Year	-	5,900	-	-	-	-	0.0%
Developer Reimbursement	2,079,520	7,663,672	900,000	1,340,809	630,000	(270,000)	-30.0%
County Storm Drain Contribution	15,000	15,000	15,000	15,000	15,000	-	0.0%
Public Art - Prior Year	-	-	148,400	148,400	123,400	(25,000)	-16.8%
Public Art - Current Year	-	-	-	-	-	-	0.0%
Infrastructure Improvements - Current Year	75,058	195,500	461,400	461,400	461,400	-	0.0%
Infrastructure Improvements - Prior Year	-	-	224,500	224,500	224,500	-	0.0%
CHG Parking Terrace	141,971	-	-	-	-	-	0.0%
Infill Development Incentives	-	-	940,000	940,000	940,000	-	0.0%
Professional Services	6,250	3,250	-	500	-	-	0.0%
Bond Issuance Costs	228,693	131,530	-	-	-	-	0.0%
Debt Service Principal	1,561,000	1,604,000	20,618,000	20,618,000	1,960,000	(18,658,000)	-90.5%
Debt Service Interest	1,910,111	2,539,264	2,710,800	2,710,800	1,514,685	(1,196,115)	-44.1%
Transfer to RDA Administration Fund	675,000	489,500	862,900	862,900	796,537	(66,363)	-7.7%
Transfer to RDA Housing Fund	250,000	500,000	500,000	500,000	500,000	-	0.0%
Transfer to Jordan Bluffs Project Area Fund	150,000	75,000	74,000	74,000	112,000	38,000	51.4%
Transfer to Main Street Project Area Fund	50,000	375,000	25,000	25,000	300,000	275,000	1100.0%
TOTAL EXPENDITURES	\$ 7,223,126	\$ 13,597,617	\$ 27,814,500	\$ 27,921,309	\$ 7,577,522	\$ (20,236,978)	-72.8%
NET REVENUES OVER/(UNDER) EXPENDITURES	19,817,409	2,445,441	(20,697,500)	(20,121,752)	2,478	20,699,978	
Beginning Balance	2,157,377	21,974,785	24,420,226	24,420,226	3,722,726	(20,697,500)	-85%
Ending Balance	\$ 21,974,785	\$ 24,420,226	\$ 3,722,726	\$ 4,298,474	\$ 3,725,204	\$ 2,478	0%

Redevelopment Agency—Bingham Junction



BUDGET NOTES

All transfers out of the Bingham Junction project site, other than for RDA Administration and City-Wide Affordable Housing, must be repaid to the Bingham Junction project site during the life of the project area.

Redevelopment Agency—Jordan Bluffs

FUND DESCRIPTION

The Jordan Bluffs Project Area was created to assist with redevelopment of the former Sharon Steel site. After 13 years of careful work on the part of the Redevelopment Agency, Environmental Projection Agency, and the Utah Department of Environmental Quality, construction has started on what is poised to be the center of growth and industry in Midvale.

This project area has not been “triggered” yet, meaning the Redevelopment Agency is not collecting tax increment on this project area. Once triggered, the collection period will be for 25 years, with participating entities agreeing to contribute 80 percent of their tax increment to the Project Area to assist with the extraordinary costs of developing this former Superfund site.

BUDGET

Redevelopment Agency - Jordan Bluffs Project Area							
	Actual FY2018	Actual FY2019	Budget FY2020	Estimated FY2020	Recommended FY2021	Difference	Percent Change
Revenues:							
Transfer From Bingham Junction Project Area	150,000	75,000	74,000	74,000	112,000	38,000	51.4%
TOTAL REVENUES	\$ 150,000	\$ 75,000	\$ 74,000	\$ 74,000	\$ 112,000	\$ 38,000	51.4%
Expenditures:							
Site Analysis Work	25,046	-	-	-	-	-	0.0%
Infrastructure	-	-	-	17,100	-	-	0.0%
Professional Services	-	112,000	112,000	112,000	112,000	-	0.0%
TOTAL EXPENDITURES	\$ 25,046	\$ 112,000	\$ 112,000	\$ 129,100	\$ 112,000	\$ -	0.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	124,954	(37,000)	(38,000)	(55,100)	-	38,000	
Beginning Fund Balance	-	124,954	87,954	87,954	49,954	(38,000)	-43%
Ending Fund Balance	\$ 124,954	\$ 87,954	\$ 49,954	\$ 32,854	\$ 49,954	\$ -	0%

Redevelopment Agency—Main Street

FUND DESCRIPTION

The Redevelopment Agency is currently working with its consultant and taxing entities to develop a strategy and budget that will lead to the success of the Main Street project area. The Redevelopment Agency's goal in this project is to strengthen this part of the community by stabilizing the housing stock, upgrading infrastructure, improving parking, and adding new commercial uses through rehabilitation of existing buildings and new development.

BUDGET

Redevelopment Agency - Main Street Project Area							
	Actual FY2018	Actual FY2019	Budget FY2020	Estimated FY2020	Recommended FY2021	Difference	Percent Change
Revenues:							
Transfer From Bingham Junction Project Area	50,000	375,000	25,000	25,000	300,000	275,000	1100.0%
Sale of Properties Held for Resale	-	3,000	-	-	-	-	0.0%
TOTAL REVENUES	\$ 50,000	\$ 378,000	\$ 25,000	\$ 25,000	\$ 300,000	\$ 275,000	1100.0%
Expenditures:							
Project Area Improvements	52,534	35,648	30,000	30,000	300,000	270,000	900.0%
Property Acquisition	-	400,000	-	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 52,534	\$ 435,648	\$ 30,000	\$ 30,000	\$ 300,000	\$ 270,000	900.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	(2,534)	(57,647)	(5,000)	(5,000)	-	5,000	
Beginning Fund Balance	99,999	97,465	39,818	39,818	34,818	(5,000)	-13%
Ending Fund Balance	\$ 97,465	\$ 39,818	\$ 34,818	\$ 34,818	\$ 34,818	\$ -	0%

Redevelopment Agency—Public Art Maintenance

FUND DESCRIPTION

The Public Art Maintenance fund was established to maintain public art installed in the Redevelopment Agency project areas..

BUDGET

Redevelopment Agency - Public Art Maintenance Fund							
	Actual FY2018	Actual FY2019	Budget FY2020	Estimated FY2020	Recommended FY2021	Difference	Percent Change
Expenditures:							
Public Art Maintenance	-	-	50,000	-	50,000	-	0.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ 50,000	\$ -	\$ 50,000	\$ -	0.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	-	-	(50,000)	-	(50,000)	-	
Beginning Fund Balance	50,000	50,000	50,000	-	50,000	-	0%
Ending Fund Balance	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	-	0%

Redevelopment Agency—Program Income

BUDGET

Redevelopment Agency - Program Income							
	Actual FY2018	Actual FY2019	Budget FY2020	Estimated FY2020	Recommended FY2021	Difference	Percent Change
Revenues:							
Interest Earnings	311	504	200	453	200	-	0.0%
TOTAL REVENUES	\$ 311	\$ 504	\$ 200	\$ 453	\$ 200	\$ -	0.0%
Expenditures:							
Main Street Property	-	-	24,200	24,200	24,200	-	0.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ 24,200	\$ 24,200	\$ 24,200	\$ -	0.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	311	504	(24,000)	(23,747)	(24,000)	-	
Beginning Balance	\$ 174,009	174,320	174,824	174,824	150,824	(24,000)	-14%
Ending Balance	\$ 174,320	\$ 174,824	\$ 150,824	\$ 151,077	\$ 126,824	\$ (24,000)	-16%

Redevelopment Agency—City-Wide Housing

FUND DESCRIPTION

The Redevelopment Agency of Midvale City is charged with leading the City's housing-related efforts through the establishment of policies and the administration of programs, including the preparation and implementation of the Midvale City Housing Plan and the Neighborhood Housing Improvement Program. The Agency has assumed the lead role in housing policy and development because it is the primary funding source for moderate- to low-income housing in Midvale. These housing funds are primarily generated by a required 20 percent housing set-aside in the Bingham Junction Project Area and Jordan Bluffs Project Area.

BUDGET

Redevelopment Agency - City-Wide Housing							
	Actual FY2018	Actual FY2019	Budget FY2020	Estimated FY2020	Recommended FY2021	Difference	Percent Change
Revenues:							
Interest Earnings	4,777	14,339	10,000	18,944	12,000	2,000	20.0%
Transfer From Bingham Junction Project Area Fund	250,000	500,000	500,000	500,000	500,000	-	0.0%
TOTAL REVENUES	\$ 254,777	\$ 514,339	\$ 510,000	\$ 518,944	\$ 512,000	\$ 2,000	0.4%
Expenditures:							
Affordable Housing Plan	1,346	1,527	5,000	5,000	-	(5,000)	-100.0%
Housing Programs	104,206	500	1,348,500	81,657	1,860,500	512,000	38.0%
TOTAL EXPENDITURES	\$ 105,552	\$ 2,027	\$ 1,353,500	\$ 86,657	\$ 1,860,500	\$ 507,000	37.5%
NET REVENUES OVER/(UNDER) EXPENDITURES	149,225	512,312	(843,500)	432,287	(1,348,500)	(505,000)	
Beginning Balance	254,676	403,901	916,213	916,213	1,348,500	432,287	47%
Ending Balance	\$ 403,901	\$ 916,213	\$ 72,713	\$ 1,348,500	\$ -	\$ (72,713)	-100%

Redevelopment Agency—Project Area Housing

BUDGET

Redevelopment Agency - Project Area Housing							
	Actual FY2018	Actual FY2019	Budget FY2020	Estimated FY2020	Recommended FY2021	Difference	Percent Change
Revenues:							
Interest Earnings	2,434	3,948	3,100	3,500	3,100	-	0.0%
TOTAL REVENUES	\$ 2,434	\$ 3,948	\$ 3,100	\$ 3,500	\$ 3,100	\$ -	0.0%
Expenditures:							
Unallocated Affordable Housing	-	-	194,200	5,701	194,200	-	0.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ 194,200	\$ 5,701	\$ 194,200	\$ -	0.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	2,434	3,948	(191,100)	(2,201)	(191,100)	-	
Beginning Balance	186,919	189,353	193,301	193,301	191,100	(2,201)	-1%
Ending Balance	\$ 189,353	\$ 193,301	\$ 2,201	\$ 191,100	\$ -	\$ (2,201)	-100%