

**REDEVELOPMENT AGENCY OF MIDVALE CITY
RESOLUTION 2020-08RDA**

A Budget Appropriation Resolution of the Redevelopment Agency of Midvale City, amending the operating budget for the Fiscal Year ending June 30, 2020.

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, 2020.

Whereas, pursuant to notice, the public hearing was held on the 2nd day of June 2020; and

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, that the above budget amendments be made for the appropriate budgets for the Fiscal Year ending June 30, 2020.

This resolution shall become effective immediately upon passage thereof.

Passed and adopted by the City the Board of Directors of Midvale City, State of Utah, this 2nd day of June, 2020.



Robert M. Hale
Chief Administrative Officer



Kane Loader
Executive Director

ATTEST:


Rori L. Andreason, MMC
Secretary



Voting by the Board:

"Aye"

"Nay"

Dustin Gettel
Paul Glover
Quinn Sperry
Heidi Robinson
Bryant Brown

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MIDVALE CITY REDEVELOPMENT AGENCY - BUDGET OPENING # 2 - FY 2020

Description	A/C #	YTD Amount	Budget	Remaining Budget	% of Budget	Recommended Budget Adjustment	Increase Decrease	New Budgeted Amount	New Budgeted Amounts
BINGHAM JUNCTION RDA									
Property Tax Revenue	31-3110-000-000	7,431,373.00	6,600,000.00	(831,373.00)	112.60%	\$ 831,373	Increase \$	7,431,373	-
Interest revenue	31-3610-000-000	122,919.00	116,000.00	4,055.10	96.50%				7,431,373
Interest in Bonds	31-3610-100-000	157,369.00	-	(157,368.28)	0.00%	\$ 300,000	Increase \$	300,000	300,000
IRS debt subsidy	31-3620-000-000	387,833.64	401,000.00	13,166.36	96.70%				
Contribution from Fund Balance	31-3890-000-000	-	20,697,500.00	20,697,500.00	0.00%	\$ 59,626	Increase \$	20,757,126	20,757,126
		8,099,494.64	27,814,500.00	19,725,980.18					
Professional Services	31-4102-310-000	1,250.00	-	(1,250.00)	0.00%	\$ 1,250	Increase \$	1,250	1,250
Surrounding properties P/Y	31-4102-754-001	-	334,500.00	334,500.00	0.00%				
Developer reimbursement	31-4102-760-000	2,006,350.00	900,000.00	(540,809.00)	160.10%	\$ 1,106,350	Increase \$	2,006,350	2,006,350
County Storm Drain contrib	31-4102-790-001	15,000.00	15,000.00	-	100.00%				
Public Art - P/Y	31-4102-790-004	25,000.00	148,400.00	123,400.00	16.80%				
Infrastructure imprvnmts - C/Y	31-4102-790-006	-	461,400.00	461,400.00	0.00%				
Infrastructure imprvnmts - P/Y	31-4102-790-009	-	224,500.00	224,500.00	0.00%				
Infill development incentives	31-4102-790-010	-	940,000.00	940,000.00	0.00%				
Debt service principal	31-4102-810-000	20,618,000.00	20,618,000.00	-	100.00%				
Interest on bonds	31-4102-820-000	2,710,722.40	2,710,800.00	77.60	100.00%				
Transfer to Administration	31-4102-910-100	719,083.00	862,900.00	215,725.03	75.00%				
Transfer to Citywide Housing	31-4102-910-200	416,666.00	500,000.00	124,999.97	75.00%				
Transfer to Jordan Bluffs Proj	31-4102-910-300	61,666.00	74,000.00	18,499.97	75.00%	\$ 83,399	Increase \$	157,399	157,399
Transfer to Main St Proj	31-4102-910-500	20,833.00	25,000.00	6,250.03	75.00%				
		26,594,570.40	27,814,500.00	1,907,293.60					
		(18,495,075.76)	-	17,818,686.58					
JORDAN BLUFFS RDA									
Transfer from other RDA funds	32-3880-000-000	55,500.03	74,000.00	18,499.97	75.00%	\$ 83,399	Increase \$	157,399	157,399
Contribution from Fund Balance	32-3890-000-000	-	38,000.00	38,000.00	0.00%				
		55,500.03	112,000.00	56,499.97					
Infrastructure	32-4201-200-000	83,399.00	-	(83,399.00)	0.00%	\$ 83,399	Increase \$	83,399	83,399
Professional Services	32-4201-300-000	112,000.00	112,000.00	-	100.00%				
		195,399.00	112,000.00	(83,399.00)					
		(139,898.97)	-	139,898.97					