

RESOLUTION NO. 2021-07RDA

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:

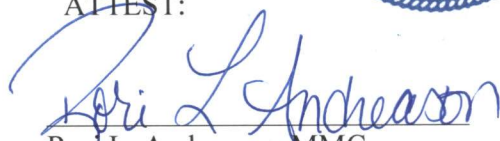
SECTION ONE: That the Redevelopment Agency of Midvale City adopts the tentative budget (found in Exhibit A) for the fiscal year beginning July 1, 2021 and ending June 30, 2022 as shown on the forms accompanying this Resolution.

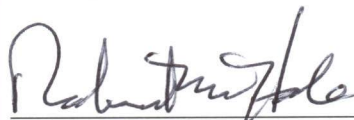
SECTION TWO: That this Resolution shall become effective immediately upon the passage thereof.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 5th day of May 2020.



ATTEST:


Rori L. Andreason, MMC
Secretary



Robert M. Hale
Chief Administrative Officer



Matt Dahl
Executive Director

Voting by the Board	"Aye"	"Nay"
Quinn Sperry	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Paul Glover	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Heidi Robinson	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bryant Brown	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dustin Gettel	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Exhibit A

Redevelopment Agency - Operations							
	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:							
Interest Earnings	5,386	4,144	4,800	1,502	2,000	(2,800)	-58.3%
Miscellaneous Revenue	120	228	-	200	-	-	0.0%
Transfer From RDA Funds	489,500	862,900	804,095	599,292	612,179	(191,916)	-23.9%
Transfer From General Fund	-	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 495,006	\$ 867,271	\$ 808,895	\$ 600,994	\$ 614,179	\$ (194,716)	-24.1%
Expenditures:							
Personnel							
Salaries	255,384	206,638	263,724	183,539	198,117	(65,607)	-24.9%
Overtime	-	-	-	-	-	-	0.0%
Benefits	135,287	114,126	148,471	124,376	125,860	(22,611)	-15.2%
Cell Phone Allowance	2,769	635	-	-	564	564	0.0%
Total Personnel	393,441	321,398	412,195	307,915	324,541	(87,654)	-21.3%
Operating							
Subscriptions and Membersh	2,064	976	2,100	119	1,680	(420)	-20.0%
Travel	2,979	2,840	16,000	95	12,800	(3,200)	-20.0%
Equipment, Supplies, and Ma	2,605	4,244	10,000	59	10,000	-	0.0%
Information Technology							
Equipment (Interfund)	5,100	3,100	3,612	2,709	6,200	2,588	71.7%
Communications and Teleph	1,147	1,122	1,000	1,004	800	(200)	-20.0%
Professional Services	72,438	94,164	101,000	35,450	65,000	(36,000)	-35.6%
Administrative Fee							
(Interfund)	241,200	262,200	262,988	197,241	193,158	(69,830)	-26.6%
Education	3,152	200	-	-	-	-	0.0%
Total Operating	330,685	368,846	396,700	236,677	289,638	(107,062)	-27.0%
TOTAL EXPENDITURES	\$ 724,126	\$ 690,244	\$ 808,895	\$ 544,592	\$ 614,179	\$ (194,716)	-24.1%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	\$ (229,120)	\$ 177,027	\$ -	\$ 56,402	\$ -	\$ -	
Fund Balance @ FY's Beginning	400,352	171,232	\$348,259	348,259	348,259		
Use of/Contribution to Fund Bal	(229,120)	177,027	-	56,402	-		
Fund Balance @ FY's End	171,232	348,259	348,259	404,662	348,259		

Redevelopment Agency - Bingham Junction Project Area

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:							
Tax Increment Revenue	561,619	889,722	7,430,000	7,793,504	7,830,000	400,000	5.4%
Contributions From Other							
Governments (Tax Increment)	5,939,826	6,541,651	-	-	-	-	0.0%
Interest Earnings	138,687	139,422	150,000	41,317	40,000	(110,000)	-73.3%
Bond Interest Revenue	342,662	534,016	-	4,544	-	-	0.0%
IRS Debt Subsidy	402,736	387,834	-	-	-	-	0.0%
Sundry Revenues	-	-	-	29,200	-	-	0.0%
Bond Issuance Proceeds	8,657,528	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 16,043,058	\$ 8,492,644	\$ 7,580,000	\$ 7,868,565	\$ 7,870,000	\$ 290,000	3.8%
Expenditures:							
Surrounding Properties Prior Y	-	-	-	-	-	-	0.0%
Surrounding Properties Curren	5,900	-	-	-	-	-	0.0%
Developer Reimbursement	7,663,672	2,219,152	630,000	-	1,242,000	-	97.1%
County Storm Drain Contributi	15,000	15,000	-	-	-	-	0.0%
Public Art - Prior Year	-	25,000	123,400	-	50,000	-	-59.5%
Public Art - Current Year	-	-	-	-	-	-	0.0%
Infrastructure Improvements -	195,500	193,744	461,400	-	130,000	-	-71.8%
Infrastructure Improvements -	-	-	224,500	-	-	-	-100.0%
CHG Parking Terrace	-	-	-	-	-	-	0.0%
Infill Development Incentives	-	-	940,000	-	-	-	-100.0%
Professional Services	3,250	-	-	7,788.00	-	-	0.0%
Bond Issuance Costs	131,530	-	-	-	-	-	0.0%
Debt Service Principal	1,604,000	20,618,000	1,960,000	-	1,960,000	-	0.0%
Debt Service Interest	2,539,264	2,710,722	1,514,685	757,342	1,514,685	-	0.0%
Transfer to RDA Administratio	489,500	862,900	804,095	608,147	568,576	-	-29.3%
Transfer to RDA Housing Fund	500,000	500,000	500,000	375,000	1,952,000	-	290.4%
Transfer to Jordan Bluffs Proje	75,000	157,399	112,000	84,000	-	-	-100.0%
Transfer to Main Street Project	375,000	25,000	373,500	243,375	1,500,000	-	301.6%
TOTAL EXPENDITURES	\$ 13,597,617	\$ 27,326,917	\$ 7,643,580	\$ 2,075,653	\$ 8,917,261	\$ -	16.7%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	2,445,441	(18,834,273)	(63,580)	5,792,912	(1,047,261)	290,000	
Fund Balance @ FY's Beginning	21,973,785	24,419,226	5,584,954	5,584,954	5,521,374		
Use of/Contribution to Fund Bal	2,445,441	(18,834,273)	(63,580)	5,792,912	(1,047,261)		
Fund Balance @ FY's End	24,419,226	5,584,954	5,521,374	11,377,866	4,474,113		

Redevelopment Agency - Jordan Bluffs Project Area

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:							
Tax Increment Revenue	-	-	-	837,044	1,090,080	1,090,080	0.0%
Interest Revenue	-	-	-	17	-	-	0.0%
Bond Interest Revenue	-	-	-	-	-	-	0.0%
Bond Issuance Proceeds	-	-	-	-	-	-	0.0%
Transfer From Bingham Junction Proj	75,000	157,399	112,000	84,000	-	(112,000)	-100.0%
TOTAL REVENUES	\$ 75,000	\$ 157,399	\$ 112,000	\$ 921,061	\$ 1,090,080	\$ 978,080	873.3%
Expenditures:							
Site Analysis Work	-	-	-	-	-	-	0.0%
Infrastructure	-	83,399	-	-	-	-	0.0%
Professional Services	112,000	112,000	112,000	116,257	20,315	(91,685)	-81.9%
Developer Reimbursement	-	-	-	-	630,000	630,000	0.0%
Transfer to RDA Operations	-	-	-	-	43,603	43,603	0.0%
Transfer to City-wide Housing	-	-	-	133,927	174,413	174,413	0.0%
Transfer to Taxing Entities (20% Remi	-	-	-	167,409	218,016	218,016	0.0%
TOTAL EXPENDITURES	\$ 112,000	\$ 195,399	\$ 112,000	\$ 417,592	\$ 1,086,347	\$ (91,685)	870.0%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	(37,000)	(38,000)	-	503,469	3,733	1,069,765	
Fund Balance @ FY's Beginning	124,954	87,954	\$49,954	49,954	49,954		
Use of/Contribution to Fund Balance	(37,000)	(38,000)	-	503,469	3,733		
Fund Balance @ FY's End	87,954	49,954	49,954	553,423	53,687		

Redevelopment Agency - Main Street Project Area

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:							
Transfer From Other RDA A/C	375,000	25,000	373,500	243,375	1,500,000	1,126,500	516.3%
Transfer from General Fund	-	-	6,000	6,000	-	(6,000)	-100.0%
Sale of Properties Held for Res.	3,000				193,000	193,000	0.0%
TOTAL REVENUES	\$ 378,000	\$ 25,000	\$ 379,500	\$ 249,375	\$ 1,693,000	\$ 1,313,500	578.9%
Expenditures:							
Project Area Improvements	35,648	6,456	10,000	168	10,000	-	5854.5%
Revolving Loan Program	-	-	-	-	1,500,000	1,500,000	0.0%
Transfer to Housing Fund	-	-	-	-	-	-	0.0%
Professional Services	-	-	41,500	11,964	-	(41,500)	-100.0%
Property Acquisition	400,000	-	328,000	248,469	-	(328,000)	-100.0%
TOTAL EXPENDITURES	\$ 435,648	\$ 6,456	\$ 379,500	\$ 260,601	\$ 1,510,000	\$ 1,130,500	479.4%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	(57,647)	18,544	-	(11,226)	183,000	183,000	
Fund Balance @ FY's Beginning	97,466	39,818	\$58,362	58,362	58,362		
Use of/Contribution to Fund Bal.	(57,647)	18,544	-	(11,226)	183,000		
Fund Balance @ FY's End	39,818	58,362	58,362	47,136	241,362		

Redevelopment Agency - City-Wide Housing

	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:						
Interest Earnings	19,368	12,000	6,569	6,000	(6,000)	-50.0%
Transfer From Other RDA Accounts	500,000	500,000	508,927	2,126,413	1,626,413	325.3%
Contribution from Fund Balance	-	1,348,500	-	-	(1,348,500)	-100.0%
TOTAL REVENUES	\$ 519,368	\$ 512,000	\$ 515,496	\$ 2,132,413	\$ 1,620,413	316.5%
Expenditures:						
Personnel	-	-	-	43,400	43,400	0.0%
Benefits	-	-	-	27,849	27,849	0.0%
Cell Phone Allowance	-	-	-	242	242	0.0%
Equipment, Supplies, and Maintenance	-	-	-	2,000	2,000	0.0%
Affordable Housing Plan	5,000	-	-	-	-	0.0%
Midvale Housing Master Plan - 10 Years	-	-	-	-	-	0.0%
Affordable Housing Incentivization	-	-	-	1,000,000	1,000,000	0.0%
Blight Elimination	-	-	-	-	-	0.0%
Program Coordinator Position	-	-	-	100,000	100,000	0.0%
Recreation Amenitiy Program	-	-	-	50,000	50,000	0.0%
Homeownership/Landlord Education	-	-	-	5,000	5,000	0.0%
Home Repair Program	-	-	-	-	-	0.0%
Down-Payment Assistance Program	-	-	-	-	-	0.0%
Housing Programs	870	1,860,500	-	-	(1,860,500)	-100.0%
TOTAL EXPENDITURES	\$ 5,870	\$ 1,860,500	\$ -	\$ 1,228,491	\$ (632,009)	-34.0%
NET REVENUES OVER/(UNDER)						
EXPENDITURES	513,498	(1,348,500)	515,496	903,922	2,252,422	
Fund Balance @ FY's Beginning	916,213	\$1,429,711	1,429,711	81,211		
Use of/Contribution to Fund Balance	513,498	(1,348,500)	515,496	903,922		
Fund Balance @ FY's End	1,429,711	81,211	1,945,207	985,133		

Redevelopment Agency - Public Art Maintenance Fund

	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:						
TOTAL REVENUES	\$ -	\$ 50,000	\$ -	\$ -	\$ (50,000)	0.0%
Expenditures:						
TOTAL EXPENDITURES	\$ -	\$ 50,000	\$ -	\$ -	\$ (50,000)	-100.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	-	-	-	-	-	
Fund Balance @ FY's Beginning	50,000	\$50,000	50,000	50,000		
Use of/Contribution to Fund Bal	-	-	-	-		
Fund Balance @ FY's End	50,000	50,000	50,000	50,000		

Redevelopment Agency - Program Income

	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:						
TOTAL REVENUES	\$ 409	\$ 24,200	\$ 104	\$ -	\$ (24,200)	-5913.1%
Expenditures:						
TOTAL EXPENDITURES	\$ -	\$ 24,200	\$ -	\$ -	\$ (24,200)	0.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	409	-	104	-	-	
Fund Balance @ FY's Beginning	174,824	\$175,233	175,233	175,233		
Use of/Contribution to Fund Bala	409	-	104	-		
Fund Balance @ FY's End	175,233	175,233	175,337	175,233		

Redevelopment Agency - Project Area Housing

	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:						
TOTAL REVENUES	\$ 3,204	\$ 3,100	\$ 815	\$ -	\$ (3,100)	-100.0%
Expenditures:						
TOTAL EXPENDITURES	\$ -	\$ 194,200	\$ -	\$ -	\$ (194,200)	-100.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	3,204	(191,100)	815	-	191,100	
Fund Balance @ FY's Beginning	193,301	\$196,505	196,505	5,405		
Use of/Contribution to Fund Bal	3,204	(191,100)	815	-		
Fund Balance @ FY's End	196,505	5,405	197,320	5,405		



MIDVALE CITY MUNICIPAL BUILDING AUTHORITY BOARD OF DIRECTORS SUMMARY REPORT

Meeting Date: May 4, 2021

ITEM TYPE: Action

SUBJECT: Resolution 2021-01MBA, Adopting the Fiscal Year 2022 Tentative Budget for the
Municipal Building Authority of Midvale City

SUBMITTED BY: Kyle Maurer, Administrative Services Director

SUMMARY:

The process of adopting the Fiscal Year 2022 budgets require several steps that you, as Board Members, are required to take.

UCA 10-6-111(1) requires the Budget Officer to present a tentative budget for each fund within the City, including Special Revenue Funds. The budgets must be submitted no later than the first regularly scheduled meeting in May. Staff will update the Board on the revenue estimates and provide a brief overview of the expenditures and highlights or program changes at the meeting.

Staff recommends adopting the attached Tentative Budget for the Midvale City Municipal Building Authority for Fiscal Year 2022.

PLAN COMPLIANCE: N/A

FISCAL IMPACT:

Budgeted revenues - \$679,006. Budgeted expenditures - \$679,006.

STAFF'S RECOMMENDATION AND MOTION:

Staff recommends approval of Resolution 2021-01MBA.

I move that we adopt Resolution 2021-01MBA, adopting the Tentative Budget for the Midvale City Municipal Building Authority for the fiscal year ending June 30, 2022.

Attachments:

Resolution 2021-01MBA and Midvale City Municipal Building Authority Proposed Tentative Budget for Fiscal Year 2022.