

RESOLUTION 2021-10RDA

A BUDGET APPROPRIATION RESOLUTION OF THE REDEPLOYMENT AGENCY OF MIDVALE CITY, AMENDING THE OPERATING BUDGET FOR THE FISCAL YEAR ENDING JUNE 30, 2021.

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, 2021.

WHEREAS, pursuant to notice, the public hearing was held on the 1st day of June, 2021; 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, 2021.

THIS RESOLUTION shall become effective immediately upon passage thereof.

PASSED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY BOARD OF DIRECTORS, this 15th day of June, 2021.

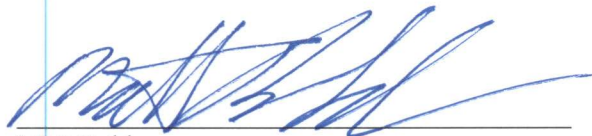


ATTEST:


Rofi Andreason, MMC
Secretary



Robert M. Hale
Chief Administrative Officer



Matt Dahl
Executive Director

Voting by the Board: "Aye" "Nay"

Dustin Gettel	☒	☐
Paul Glover	☒	☐
Quinn Sperry	☒	☐
Heidi Robinson	☒	☐
Bryant Brown	☒	☐

ATTACHMENT: FY 2021 Budget Report and Proposed Adjustments

Redevelopment Agency - Overview

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2021	Difference	Percent Change
Revenues:							
Bingham Junction RDA Tax Increment	\$ 6,501,445	\$ 7,431,373	\$ 7,430,000	\$ 7,793,504	\$ 7,793,504	\$ 363,504	4.9%
Jordan Bluffs RDA Tax Increment	-	-	-	837,044	837,044	837,044	0.0%
All Funds Interest Earnings	162,864	166,546	170,100	58,784	65,610	(104,490)	-61.4%
Other Revenues	9,402,926	921,850	34,181	34,882	35,450		
TOTAL REVENUES	\$ 16,067,235	\$ 8,519,769	\$ 7,634,281	\$ 8,724,214	\$ 8,731,608	\$ 1,096,058	14.4%
Expenditures:							
Operations	\$ 724,126	\$ 690,245	\$ 808,895	\$ 598,848	\$ 720,949	\$ (87,946)	-10.9%
Bingham Junction	12,152,216	25,781,618	5,853,985	1,727,146	4,448,519	(1,405,466)	-24.0%
Jordan Bluffs	112,000	195,399	112,000	324,840	338,583	226,583	202.3%
Main Street	435,648	6,456	379,500	261,718	358,168	(21,332)	-5.6%
Public Art Maintenance	-	-	50,000	-	-	(50,000)	-100.0%
Program Income	-	-	24,200	-	-	(24,200)	-100.0%
Project Area Housing	-	-	194,200	-	-	(194,200)	-100.0%
City-Wide Housing	2,027	5,870	1,860,500	-	-	(1,860,500)	-100.0%
TOTAL EXPENDITURES	\$ 13,426,017	\$ 26,679,588	\$ 9,283,280	\$ 2,912,551	\$ 5,866,219	\$ (3,417,061)	-36.8%
Fund Balance @ FY's Beginning							
Fund Balance @ FY's Beginning	23,414,131	26,055,349	7,895,530		7,895,530		
Use of/Contribution to Fund Balance	2,641,218	(18,159,819)	(1,648,999)		2,865,389		
Fund Balance @ FY's End	26,055,349	7,895,530	6,246,531		10,760,919		

Redevelopment Agency - Operations

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2021	Difference	Percent Change
Revenues:							
Interest Earnings	5,386	4,144	4,800	1,747	2,000	(2,800)	-58.3%
Miscellaneous Revenue	120	228	-	200	200	200	0.0%
Transfer From RDA Funds	489,500	862,900	804,095	667,560	718,749	(85,346)	-10.6%
Transfer From General Fund	-	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 495,006	\$ 867,271	\$ 808,895	\$ 669,507	\$ 720,949	\$ (87,946)	-10.9%

Expenditures:

Personnel							
Salaries	255,384	206,638	263,724	200,298	263,724	-	0.0%
Overtime	-	-	-	-	-	-	0.0%
Benefits	138,056	114,761	148,471	136,724	148,471	-	0.0%
Total Personnel	393,441	321,398	412,195	337,022	412,195	-	0.0%
Operating							
Subscriptions and Memberships	2,064	976	2,100	610	800	(1,300)	-61.9%
Education & Travel	6,131	3,040	16,000	95	95	(15,905)	-99.4%
Equipment, Supplies, and Maintenance	2,605	4,244	10,000	59	59	(9,941)	-99.4%
Information Technology Equipment (Interfund)	5,100	3,100	3,612	3,010	3,612	-	0.0%
Communications and Telephone	1,147	1,122	1,000	1,108	1,200	200	20.0%
Professional Services	72,438	94,164	101,000	37,787	40,000	(61,000)	-60.4%
Administrative Fee (Interfund)	241,200	262,200	262,988	219,157	262,988	-	0.0%
Total Operating	330,685	368,846	396,700	261,826	308,754	(87,946)	-22.2%
TOTAL EXPENDITURES	\$ 724,126	\$ 690,245	\$ 808,895	\$ 598,848	\$ 720,949	\$ (87,946)	-10.9%

NET REVENUES OVER/(UNDER)

EXPENDITURES	\$ (229,120)	\$ 177,027	\$ -	\$ 70,659	\$ -	\$ -	-
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Fund Balance @ FY's Beginning	400,353	171,233	\$348,259	348,259	348,259		
Use of/Contribution to Fund Balance	(229,120)	177,027	-	70,659	-		
Fund Balance @ FY's End	171,233	348,259	348,259	418,919	348,259		

Redevelopment Agency - Bingham Junction Project Area						
	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2021	Percent Change
Revenues:						
Tax Increment Revenue	561,619	889,722	7,430,000	7,793,504	7,793,504	363,504 4.9%
Contributions From Other Governments (Tax Increment)	5,939,826	6,541,651	-	-	-	- 0.0%
Interest Earnings	138,687	139,422	150,000	47,901	54,000	(96,000) -64.0%
Bond Interest Revenue	342,662	534,016	-	4,981	5,500	5,500 0.0%
IRS Debt Subsidy	402,736	387,834	-	-	-	- 0.0%
Sundry Revenues	-	-	-	29,200	29,200	29,200 0.0%
Bond Issuance Proceeds	8,657,528	-	-	-	-	- 0.0%
TOTAL REVENUES	\$ 16,043,058	\$ 8,492,644	\$ 7,580,000	\$ 7,875,586	\$ 7,882,204	\$ 302,204 4.0%
Expenditures:						
Surrounding Properties Prior Year	-	-	-	-	-	- 0.0%
Surrounding Properties Current Year	5,900	-	-	-	-	- 0.0%
Developer Reimbursement	7,663,672	2,219,152	630,000	956,604	956,604	326,604 51.8%
County Storm Drain Contribution	15,000	15,000	-	-	-	- 0.0%
Public Art - Prior Year	-	25,000	123,400	-	-	(123,400) -100.0%
Public Art - Current Year	-	-	-	-	-	- 0.0%
Infrastructure Improvements - Current Year	195,500	193,744	461,400	3,872	3,872	(457,528) -99.2%
Infrastructure Improvements - Prior Year	-	-	224,500	-	-	(224,500) -100.0%
CHG Parking Terrace	-	-	-	-	-	- 0.0%
Infill Development Incentives	-	-	940,000	-	-	(940,000) -100.0%
Professional Services	3,250	-	-	9,328	9,328	9,328 0.0%
Bond Issuance Costs	131,530	-	-	-	-	- 0.0%
Debt Service Principal	1,604,000	20,618,000	1,960,000	-	2,039,000	79,000 4.0%
Debt Service Interest	2,539,264	2,710,722	1,514,685	757,342	1,439,715	(74,970) -4.9%
Transfer to RDA Administration Fund	489,500	862,900	804,095	667,560	685,267	(118,828) -14.8%
Transfer to RDA Housing Fund	500,000	500,000	500,000	416,667	500,000	- 0.0%
Transfer to Jordan Bluffs Project Area Fund	75,000	157,399	112,000	93,333	93,333	(18,667) -16.7%
Transfer to Main Street Project Area Fund	375,000	25,000	373,500	286,750	286,750	(86,750) -23.2%
TOTAL EXPENDITURES	\$ 13,597,617	\$ 27,326,917	\$ 7,643,580	\$ 3,191,456	\$ 6,013,869	\$ (1,629,711) -21.3%
NET REVENUES OVER/(UNDER) EXPENDITURES	2,445,441	(18,834,273)	(63,580)	4,684,130	1,868,335	1,931,915
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 Balance	2,445,441	(18,834,273)	(63,580)	4,684,130	1,868,335	
Fund Balance @ FY's End	24,419,226	5,584,954	5,521,374	10,269,083	7,389,708	

Redevelopment Agency - Jordan Bluffs Project Area

	Year to				Percent Change		
	Actual FY2019	Actual FY2020	Budget FY2021	Date FY2021			
Revenues:							
Tax Increment Revenue	-	-	-	837,044	837,044	837,044	0.0%
Interest Revenue	-	-	-	501	550	550	0.0%
Bond Interest Revenue	-	-	-	-	-	-	0.0%
Bond Issuance Proceeds	-	-	-	-	-	-	0.0%
Transfer From Bingham Junction Project Area	75,000	157,399	112,000	93,333	93,333	(18,667)	-16.7%
TOTAL REVENUES	\$ 75,000	\$ 157,399	\$ 112,000	\$ 930,878	\$ 930,927	\$ 818,927	731.2%
Expenditures:							
Site Analysis Work	-	-	-	-	-	-	0.0%
Infrastructure	-	83,399	-	-	-	-	0.0%
Professional Services	112,000	112,000	112,000	116,257	130,000	18,000	16.1%
Public Art	-	-	-	-	-	-	0.0%
Developer Reimbursement	-	-	-	208,583	208,583	208,583	0.0%
Transfer to RDA Operations	-	-	-	33,482	33,482	33,482	0.0%
Transfer to City-wide Housing	-	-	-	-	133,927	133,927	0.0%
Transfer to Taxing Entities (20% Remitted)	-	-	-	167,409	167,409	167,409	0.0%
TOTAL EXPENDITURES	\$ 112,000	\$ 195,399	\$ 112,000	\$ 525,730	\$ 673,401	\$ 561,401	501.3%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	(37,000)	(38,000)	-	405,148	257,526	257,526	
Fund Balance @ FY's Beginning						49,954	
Use of/Contribution to Fund Balance						257,526	
Fund Balance @ FY's End						307,480	

Redevelopment Agency - Main Street Project Area

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommened FY2021	Difference	Percent Change
Revenues:							
Transfer From Other RDA A/C Bingham Junction Pr	375,000	25,000	373,500	286,750	286,750	(86,750)	0.0%
Transfer from General Fund	-	-	6,000	6,000	6,000	-	0.0%
Sale of Properties Held for Resale	3,000	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 378,000	\$ 25,000	\$ 379,500	\$ 292,750	\$ 292,750	\$ (86,750)	0.0%
Expenditures:							
Project Area Improvements	35,648	6,456	10,000	168	168	(9,832)	0.0%
Revolving Loan Program	-	-	-	-	-	-	0.0%
Transfer to Housing Fund	-	-	-	-	-	-	0.0%
Professional Services	-	-	41,500	13,081	30,000	(11,500)	129.3%
Property Acquisition	400,000	-	328,000	248,469	328,000	-	32.0%
TOTAL EXPENDITURES	\$ 435,648	\$ 6,456	\$ 379,500	\$ 261,718	\$ 358,168	\$ (21,332)	36.9%
NET REVENUES OVER/(UNDER) EXPENDITURES	(57,647)	18,544	-	31,032	(65,418)	(65,418)	
Fund Balance @ FY's Beginning							
Fund Balance @ FY's Beginning	97,466	39,818	\$58,362	58,362	58,362		
Use of/Contribution to Fund Balance	(57,647)	18,544	-	31,032	(65,418)		
Fund Balance @ FY's End	39,818	58,362	58,362	89,394	(7,056)		

Redevelopment Agency - City-Wide Housing

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2021	Difference	Percent Change
Revenues:							
Interest Earnings	14,339	19,368	12,000	7,605	8,000	(4,000)	-33.3%
Transfer From Other RDA Accounts	500,000	500,000	500,000	416,667	633,927	133,927	26.8%
Contribution from Fund Balance	-	-	1,348,500	-	-	(1,348,500)	-100.0%
TOTAL REVENUES	\$ 514,339	\$ 519,368	\$ 512,000	\$ 424,272	\$ 641,927	\$ (1,218,573)	25.4%
Expenditures:							
Personnel	-	-	-	-	-	-	0.0%
Benefits	-	-	-	-	-	-	0.0%
Cell Phone Allowance	-	-	-	-	-	-	0.0%
Equipment, Supplies, and Maintenance	-	-	-	-	-	-	0.0%
Affordable Housing Plan	1,527	5,000	-	-	-	-	0.0%
Midvale Housing Master Plan - 10 Years	-	-	-	-	-	-	0.0%
Affordable Housing Incentivization	-	-	-	-	-	-	0.0%
Blight Elimination	-	-	-	-	-	-	0.0%
Program Coordinator Position	-	-	-	-	-	-	0.0%
Recreation Amenitiy Program	-	-	-	-	-	-	0.0%
Homeownership/Landlord Education	-	-	-	-	-	-	0.0%
Home Repair Program	-	-	-	-	-	-	0.0%
Down-Payment Assistance Program	-	-	-	-	-	-	0.0%
Housing Programs	500	870	1,860,500	-	-	(1,860,500)	-100.0%
TOTAL EXPENDITURES	\$ 2,027	\$ 5,870	\$ 1,860,500	\$ -	\$ -	\$ (1,860,500)	-100.0%
NET REVENUES OVER/(UNDER) EXPENDITURES							
	512,312	513,498	(1,348,500)	424,272	641,927	1,990,427	
Fund Balance @ FY's Beginning							
Use of/Contribution to Fund Balance	403,900	916,213	\$1,429,711	1,429,711	1,429,711		
Fund Balance @ FY's End	512,312	513,498	(1,348,500)	424,272	641,927		
	916,213	1,429,711	81,211	1,853,983	2,071,638		

Redevelopment Agency - Project Area Housing

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Reccomended FY2021	Difference	Percent Change
Revenues:							
Interest Earnings	3,948	3,204	3,100	926	950	(2,150)	-69.4%
Contribution from Fund Balance		-	191,100	-	-		
TOTAL REVENUES	\$ 3,948	\$ 3,204	\$ 3,100	\$ 926	\$ 950	\$ (2,150)	-69.4%
Expenditures:							
Unallocated Affordable Housing	-	-	194,200	-	-	(194,200)	-100.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ 194,200	\$ -	\$ -	\$ (194,200)	-100.0%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	3,948	3,204	(191,100)	926	950	192,050	
Fund Balance @ FY's Beginning	189,353	193,301	\$196,505	196,505	196,505		
Use of/Contribution to Fund Balance	3,948	3,204	(191,100)	926	950		
Fund Balance @ FY's End	193,301	196,505	5,405	197,431	197,455		

Redevelopment Agency - Program Income

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Reccomended FY2021	Difference	Percent Change
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Revenues:

Interest Earnings	504	409	200	104	110	(90)	-22.0%
Contribution from Fund Balance	-	-	24,000	-	-	-	-
TOTAL REVENUES	\$ 504	\$ 409	\$ 24,200	\$ 118	\$ 110	\$ (24,090)	-5886.2%

Expenditures:

Main Street Property	-	-	24,200	-	-	(24,200)	0.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ 24,200	\$ -	\$ -	\$ (24,200)	0.0%

NET REVENUES OVER/(UNDER)

EXPENDITURES	504	409	-	118	110	110	
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Fund Balance @ FY's Beginning	174,319	174,824	\$175,233	175,233	175,233		
Use of/Contribution to Fund Balance	504	409	-	118	110		
Fund Balance @ FY's End	174,824	175,233	175,233	175,351	175,343		