

**REDEVELOPMENT AGENCY OF MIDVALE CITY
RESOLUTION 2021-16RDA**

A Budget Appropriation Resolution of the Redevelopment Agency of Midvale City, amending the operating budget for the Fiscal Year ending June 30, 2022.

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, 2022.

Whereas, pursuant to notice, the public hearing was held on the 21st day of September 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, 2022.

This resolution shall become effective immediately upon passage thereof.

Passed and adopted by the Redevelopment Agency of Midvale City Board of Directors, State of Utah, this 21st day of September 2021.



Robert M. Hale
Chief Administrative Officer

Matt Dahl
Executive Director

ATTEST:

Rori Andreason, MMC
Secretary

Voting by the Board:

Dustin Gettel
Paul Glover
Quinn Sperry
Heidi Robinson
Bryant Brown

"Aye" "Nay"

✓	—
✓	—
✓	—
✓	—
✓	—

ATTACHMENT: FY 2022 Budget and Proposed Adjustments

Redevelopment Agency - Operations							
Fund 30	Actual FY2019	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2022 Amendment	Difference	Percent Change
Revenues:							
Interest Earnings	5,386	4,144	1,880	2,000	-	-	0.0%
Miscellaneous Revenue	120	228	200	-	-	-	0.0%
Transfer From RDA Funds	489,500	862,900	718,749	599,955	790,085	190,130	31.7%
TOTAL REVENUES	\$ 495,006	\$ 867,271	\$ 720,829	\$ 601,955	\$ 790,085	\$ 190,130	9.6%
Expenditures:							
Personnel							
Salaries	255,384	206,638	239,540	190,606	-	-	0.0%
Benefits	135,287	114,126	149,445	121,147	-	-	0.0%
Cell Phone Allowance	2,769	635	-	564	-	-	0.0%
Total Personnel	393,441	321,398	388,985	312,317	-	-	0.0%
Operating							
Subscriptions and Memberships	2,064	976	310	1,680	-	-	0.0%
Travel	2,979	2,840	95	12,800	-	-	0.0%
Equipment, Supplies, and Maintenance	2,605	4,244	537	10,000	-	-	0.0%
Information Technology							
Equipment (Interfund)	5,100	3,100	3,612	6,200	-	-	0.0%
Communications and Telephone	1,147	1,122	1,232	800	-	-	0.0%
Professional Services	72,438	94,164	42,453	65,000	-	-	0.0%
Administrative Fee (Interfund)	241,200	262,200	262,988	193,158	40,000	-	0.0%
Education	3,152	200	-	-	-	-	0.0%
Total Operating	330,685	368,846	311,227	289,638	40,000	-	0.0%
TOTAL EXPENDITURES	\$ 724,126	\$ 690,244	\$ 700,213	\$ 601,955	\$ 40,000	\$ -	0.0%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	\$ (229,120)	\$ 177,027	\$ 20,616	\$ -	\$ 150,130		
Fund Balance @ FY's Beginning	400,352	171,232	\$348,259	379,630	529,760		
Use of/Contribution to Fund Balance	(229,120)	177,027	31,370	-	150,130		
Fund Balance @ FY's End	171,232	\$348,259	379,630	379,630	679,890		

Redevelopment Agency - Bingham Junction Project Area

	Actual FY2019	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2022 Amendment	Difference	Percent Change
Fund 31							
Revenues:							
Tax Increment Revenue	561,619	889,722	7,793,504	7,830,000	-	-	0.0%
Contributions From Other Governments (Tax Increment)	5,939,826	6,541,651	-	-	-	-	0.0%
Interest Earnings	138,687	139,422	51,167	40,000	-	-	0.0%
Bond Interest Revenue	342,662	534,016	6,408	-	-	-	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%
Transfer In from RDA Funds	-	-	-	-	50,000	50,000	0.0%
TOTAL REVENUES	\$ 16,043,058	\$ 8,492,644	\$ 7,880,280	\$ 7,870,000	\$ 50,000	\$ 50,000	0.6%
Expenditures:							
Professional Services	-	-	9,828	-	-	-	0.0%
Surrounding Properties Current Year	5,900	-	-	-	-	-	0.0%
Developer Reimbursement	7,663,672	2,219,152	1,366,573	1,242,000	-	-	0.0%
County Storm Drain Contribution	15,000	15,000	-	-	-	-	0.0%
Public Art - Prior Year	-	25,000	-	50,000	100,000	50,000	100.0%
Infrastructure Improvements - Current Year	195,500	193,744	5,792	130,000	-	-	0.0%
Infrastructure Improvements - Prior Year	-	-	-	-	-	-	0.0%
Infill Development Incentives	-	-	-	-	-	-	0.0%
Professional Services	3,250	-	-	-	-	-	0.0%
Bond Issuance Costs	131,530	-	-	-	-	-	0.0%
Debt Service Principal	1,604,000	20,618,000	1,960,000	2,039,000	-	-	0.0%
Debt Service Interest	2,539,264	2,710,722	1,514,685	1,439,715	-	-	0.0%
Transfer to RDA Administration Fund	489,500	862,900	685,267	556,352	571,123	14,771	2.7%
Transfer to RDA Housing Fund	500,000	500,000	500,000	1,952,000	-	-	0.0%
Transfer to Jordan Bluffs Project Area Fund	75,000	157,399	93,333	-	-	-	0.0%
Transfer to Main Street Project Area Fund	375,000	25,000	286,750	1,500,000	-	-	0.0%
Transfer to BJ Bond Proj Fund	-	-	4,577,601	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 13,597,617	\$ 27,326,917	\$ 10,999,829	\$ 8,909,067	\$ 671,123	\$ 64,771	0.7%
NET REVENUES OVER/(UNDER) EXPENDITURES	2,445,441	(18,834,273)	(3,119,549)	(1,039,067)	(1,039,067)	(14,771)	
Fund Balance @ FY's Beginning	26,551,386	28,996,827	10,162,555	7,043,006	7,043,006		
Use of/Contribution to Fund Balance	2,445,441	(18,834,273)	(3,119,549)	(1,039,067)	(1,039,067)		
Fund Balance @ FY's End	28,996,827	10,162,555	7,043,006	6,003,939	6,003,939		

Redevelopment Agency - Main Street Project Area

Fund 33	Actual FY2019	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2022 Amendment	Difference	Percent Change
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Revenues:

Transfer From Other RDA A/C							
Bingham Junction Project Area	375,000	25,000	286,750	1,500,000	-	-	0.0%
Transfer from General Fund	-	-	6,000	-	-	-	0.0%
Sale of Properties Held for Resale	3,000	-	-	193,000	-	-	0.0%
TOTAL REVENUES	\$ 378,000	\$ 25,000	\$ 292,750	\$ 1,693,000	\$ -	\$ -	0.0%

Expenditures:

Project Area Improvements	35,648	6,456	168	10,000	-	-	0.0%
Events and Promotion	-	-	-	-	10,000	10,000	0.0%
Public Art	-	-	-	-	15,000	15,000	0.0%
Revolving Loan Program	-	-	-	1,500,000	-	-	0.0%
Transfer to Housing Fund	-	-	-	-	-	-	0.0%
Professional Services	-	-	29,121	-	-	-	0.0%
Property Acquisition	400,000	-	248,469	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 435,648	\$ 6,456	\$ 277,757	\$ 1,510,000	\$ 25,000	\$ 25,000	0.0%

NET REVENUES OVER/(UNDER)

EXPENDITURES	(57,647)	18,544	14,993	183,000	(25,000)	158,000
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Fund Balance @ FY's Beginning	97,466	39,818	\$58,362	73,355	73,355
Use of/Contribution to Fund Balance	(57,647)	18,544	14,993	183,000	158,000
Fund Balance @ FY's End	39,818	58,362	73,355	256,355	231,355

Redevelopment Agency - Public Art Maintenance Fund

Fund 34	Actual FY2019	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2022 Amendment	Difference	Percent Change
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Revenues:

Contribution from Fund Balance	-	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%

Expenditures:

Public Art Maintenance							
Transfer to Another Fund	-	-	-	-	50,000	50,000	0.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000	0.0%

NET REVENUES OVER/(UNDER)

EXPENDITURES	-	-	-	-	(50,000)	(50,000)	
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Fund Balance @ FY's Beginning	50,000	50,000	\$50,000	50,000	50,000		
Use of/Contribution to Fund Balance	-	-	-	-	(50,000)		
Fund Balance @ FY's End	50,000	50,000	50,000	50,000	0		

Redevelopment Agency - Program Income

Fund 36	Actual FY2019	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2022 Amendment	Difference	Percent Change
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Revenues:

Interest Earnings	504	409	126	104	-	-	0.0%
Contribution from Fund Balance	-	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 504	\$ 409	\$ 126	\$ 118	\$ -	\$ -	0.0%

Expenditures:

Transfer to Another Account	-	-	-	-	175,359	175,359	0.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 175,359	\$ 175,359	0.0%

NET REVENUES OVER/(UNDER)

EXPENDITURES	504	409	126	118	(175,359)	(175,485)	
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Fund Balance @ FY's Beginning	174,319	174,824	\$175,233	175,233	175,359		
Use of/Contribution to Fund Balance	504	409	126	118	(175,359)		
Fund Balance @ FY's End	174,824	175,233	175,359	175,351	0		

Redevelopment Agency - Project Area Housing

	Actual FY2019	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2022 Amendment	Difference	Percent Change
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Revenues:

Interest Earnings	3,948	3,204	987	-	-	-	0.0%
Contribution from Fund Balance		-	-	-	-		
TOTAL REVENUES	\$ 3,948	\$ 3,204	\$ 987	\$ -	\$ -	\$ -	0.0%

Expenditures:

Transfer to Another Fund	-	-	-	-	197,492	197,492	0.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 197,492	\$ 197,492	0.0%

NET REVENUES OVER/(UNDER)

EXPENDITURES	3,948	3,204	987	-	(197,492)	-	
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Fund Balance @ FY's Beginning	189,353	193,301	\$196,505	197,492	197,492		
Use of/Contribution to Fund Balance	3,948	3,204	987	-	(197,492)		
Fund Balance @ FY's End	193,301	196,505	197,492	197,492	-		

Redevelopment Agency - City-Wide Housing

	Actual FY2019	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2022 Amendment	Difference	Percent Change
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Revenues:

Interest Earnings	14,339	19,368	8,215	6,000	-	-	0.0%
Transfer From Other RDA Accounts	500,000	500,000	633,927	2,126,413	2,323,905	197,492	9.3%
Contribution from Fund Balance	-	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 514,339	\$ 519,368	\$ 642,142	\$ 2,132,413	\$ 2,323,905	\$ 197,492	9.0%

Expenditures:

Personnel	-	-	-	130,285	-	-	0.0%
Benefits	-	-	-	65,917	-	-	0.0%
Cell Phone Allowance	-	-	-	242	-	-	0.0%
Equipment, Supplies, and Maintenance	-	-	-	2,000	-	-	0.0%
Affordable Housing Plan	1,527	5,000	-	-	-	-	0.0%
Midvale Housing Master Plan - 10 Years	-	-	-	-	-	-	0.0%
Affordable Housing Incentivization	-	-	83,037	1,000,000	1,197,492	197,492	19.7%
Blight Elimination	-	-	-	-	-	-	0.0%
Recreation Amenitiy Program	-	-	-	50,000	-	-	0.0%
Homeownership/Landlord Education	-	-	-	5,000	-	-	0.0%
Home Repair Program	-	-	-	-	-	-	0.0%
Down-Payment Assistance Program	-	-	-	-	-	-	0.0%
Housing Programs	500	870	-	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 2,027	\$ 5,870	\$ 83,037	\$ 1,253,444	\$ 1,450,936	\$ 197,492	15.8%

NET REVENUES OVER/(UNDER) EXPENDITURES	512,312	513,498	559,105	878,969	872,969
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Fund Balance @ FY's Beginning	403,900	916,213	\$1,429,711	1,988,816	1,988,816
Use of/Contribution to Fund Balance	512,312	513,498	559,105	878,969	872,969
Fund Balance @ FY's End	916,213	1,429,711	1,988,816	2,867,785	2,861,785