

RESOLUTION NO. 2022-04RDA

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY,
STATE OF UTAH, ADOPTING THE TENTATIVE BUDGET FOR THE FISCAL
YEAR 2023.**

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:

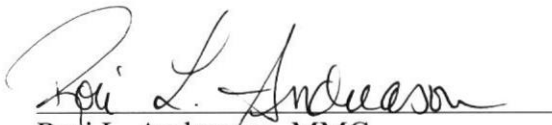
SECTION ONE: That the Redevelopment Agency of Midvale City adopts the tentative budget (found in Exhibit A) for the fiscal year beginning July 1, 2022 and ending June 30, 2023 as shown on the forms accompanying this Resolution.

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

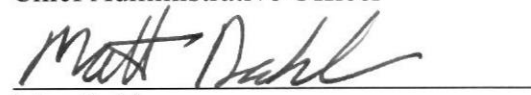
PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 3rd day of May 2022.



ATTEST:


Rori L. Andreason, MMC
Secretary


Marcus Stevenson
Chief Administrative Officer


Matt Dahl
Executive Director

Voting by the Board:

Quinn Sperry
Paul Glover
Heidi Robinson
Bryant Brown
Dustin Gettel

“Aye” “Nay”

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Exhibit A: Tentative FY2023 Budget

Redevelopment Agency - Overview						
	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2023	Difference	Percent Change
Revenues:						
RDA Operations	867,272	722,473	792,085	737,752	(54,333)	-6.9%
Bingham Junction RDA	8,492,645	7,880,280	9,005,762	8,626,217	(379,545)	-4.2%
Jordan Bluffs RDA	157,399	931,064	1,345,413	2,305,000	959,587	71.3%
Main Street CDA	25,000	292,750	1,826,730	1,427,600	(399,130)	-21.8%
City-wide Housing	519,339	642,142	2,345,960	2,591,457	245,497	10.5%
TOTAL REVENUES	\$ 10,061,655	\$ 10,468,709	\$ 15,315,950	\$ 15,688,026	\$ 372,076	2.4%
Expenditures:						
RDA Operations	690,245	700,213	792,085	737,752	(54,333)	-6.9%
Bingham Junction RDA	27,327,917	10,999,829	9,005,762	8,626,217	(379,545)	-4.2%
Jordan Bluffs RDA	195,399	460,034	1,345,413	2,305,000	959,587	71.3%
Main Street CDA	6,456	277,757	1,826,730	1,427,600	(399,130)	-21.8%
City-wide Housing	5,870	83,037	2,345,961	2,591,457	245,496	10.5%
TOTAL EXPENDITURES	\$ 28,225,887	\$ 12,520,870	\$ 15,315,951	\$ 15,688,026	\$ 372,075	2.4%
NET REVENUES OVER/(UNDER)						
EXPENDITURES	(18,164,232)	(2,052,161)	389,293	(2,895,469)	(3,284,762)	-843.8%
Fund Balance (All Funds) - Beginning	\$ 25,635,444	\$ 7,471,212	\$ 5,419,051	\$ 5,419,051		
Use of/Contribution to Fund Balance	\$ (18,164,232)	\$ (2,052,161)	\$ 389,293	\$ (2,895,469)		
Fund Balance - Ending	\$ 7,471,212	\$ 5,419,051	\$ 5,808,344	\$ 2,523,582		

Redevelopment Agency - Operations

	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2023	Difference	Percent Change
Revenues:						
Interest Earnings	4,144	3,524	2,000	2,000	-	0.0%
Miscellaneous Revenue	228	200	-	-	-	0.0%
Transfer From RDA Funds	862,900	718,749	790,085	735,752	(54,333)	-6.9%
TOTAL REVENUES	\$ 867,272	\$ 722,473	\$ 792,085	\$ 737,752	\$ (54,333)	-6.9%
Expenditures:						
Personnel						
Salaries	206,638	239,540	190,606	272,646	82,040	43.0%
Benefits	114,126	149,445	121,147	146,513	25,366	20.9%
Car Allowance	635		564	-	(564)	-100.0%
Total Personnel	321,399	388,985	312,317	419,159	106,842	34.2%
Operating						
Subscriptions and Memberships	976	310	1,680	1,680	-	0.0%
Education & Travel	2,840	95	12,800	15,000	2,200	17.2%
Equipment, Supplies, and Maintenance	4,244	537	10,000	5,000	(5,000)	-50.0%
I.T. Equipment (Interfund)	3,100	3,612	6,200	5,960	(240)	-3.9%
Communications and Telephone	1,122	1,232	800	800	-	0.0%
Professional Services	94,164	42,453	65,000	50,000	(15,000)	-23.1%
Administrative Fee (Interfund)	262,200	262,988	233,158	240,153	6,995	3.0%
Education	200				-	0.0%
Contribution to Fund Balance			150,130			
Total Operating	368,846	311,227	479,768	318,593	(11,045)	-33.6%
TOTAL EXPENDITURES	\$ 690,245	\$ 700,213	\$ 792,085	\$ 737,752	\$ 54,333	-6.9%
NET REVENUES OVER/(UNDER)						
EXPENDITURES	\$ 177,027	\$ 22,260	\$ 150,130	\$ -	\$ -	
Fund Balance - Beginning						
Fund Balance - Beginning	\$ 171,233	\$ 348,260	\$ 370,520	\$ 520,650		
Use of/Contribution to Fund Balance	\$ 177,027	\$ 22,260	\$ 150,130	\$ -		
Fund Balance - Ending	\$ 348,260	\$ 370,520	\$ 520,650	\$ 520,650		

Redevelopment Agency - Bingham Junction Project Area

	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2023	Difference	Percent Change
Revenues:						
Property Tax Revenue	889,722	7,793,504	586,421	592,800	6,379	1.1%
Contributions From Other Governments (Tax Increment)	6,541,651	-	6,893,701	7,007,200	113,499	1.6%
Interest Earnings	139,422	51,167	40,000	40,000	-	0.0%
Bond Interest Revenue	534,016	6,408	-	-	-	0.0%
IRS Debt Subsidy	387,834	-	-	-	-	0.0%
Sundry Revenues	-	29,200	-	-	-	0.0%
Transfer from Other RDA Accounts	-	-	50,000	-	(50,000)	-100.0%
Use of Fund Balance	-	-	1,435,640	986,217	(449,423)	-31.3%
TOTAL REVENUES	\$ 8,492,645	\$ 7,880,280	\$ 9,005,762	\$ 8,626,217	\$ (379,545)	-4.2%
Expenditures:						
Developer Reimbursement	2,219,152	1,366,573	1,242,000	1,242,000	-	0.0%
County Storm Drain Contribution	15,000	-	-	-	-	0.0%
Public Art - Prior Year	25,000	-	50,000	90,000	40,000	80.0%
Public Improvements	-	-	-	1,625,000	1,625,000	0.0%
Infrastructure Improvements - Current Year	193,744	5,792	4,694	-	(4,694)	-100.0%
Professional Services	1,000	9,828	75,500	-	(75,500)	-100.0%
Debt Service Principal	20,618,000	1,960,000	2,039,000	2,039,000	-	0.0%
Debt Service Interest	2,710,722	1,514,685	1,439,715	1,439,715	-	0.0%
Transfer to RDA Administration Fund	862,900	685,267	571,123	620,502	49,379	8.6%
Transfer to RDA Housing Fund	500,000	500,000	1,952,000	1,520,000	(432,000)	-22.1%
Transfer to Jordan Bluffs Project Area Fund	157,399	93,333	-	-	-	0.0%
Transfer to Main Street Project Area Fund	25,000	286,750	1,631,730	50,000	(1,581,730)	-96.9%
Transfer to BJ Bond Proj Fund	-	4,577,601	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 27,327,917	\$ 10,999,829	\$ 9,005,762	\$ 8,626,217	\$ (379,545)	-4.2%
NET REVENUES OVER/(UNDER)						
EXPENDITURES	(18,835,272)	(3,119,549)	(1,435,640)	(986,217)	449,423	-31.3%

Fund Balance - Beginning	\$ 24,420,227	\$ 5,584,955	\$ 2,465,406	\$ 1,029,766
Use of/Contribution to Fund Balance	\$ (18,835,272)	\$ (3,119,549)	\$ (1,435,640)	\$ (986,217)
Fund Balance - Ending	\$ 5,584,955	\$ 2,465,406	\$ 1,029,766	\$ 43,549

Redevelopment Agency - Jordan Bluffs Project Area

	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2023	Difference	Percent Change
Revenues:						
Property Tax Revenue	-	837,044	105,142	179,400	74,258	70.6%
Contributions From Other Governments (Tax Increment)	-		1,237,271	2,120,600	883,329	71.4%
Interest Earnings	-	687	3,000	5,000	2,000	66.7%
Transfer From Bingham Junction Project Area	157,399	93,333	-	-	-	0.0%
Use of Fund Balance	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 157,399	\$ 931,064	\$ 1,345,413	\$ 2,305,000	\$ 959,587	71.3%
Expenditures:						
Professional Services	112,000	125,217	125,000	112,000	(13,000)	-10.4%
Developer Reimbursement	-	-	630,000	1,100,000	470,000	74.6%
Taxing Entity Tax Payments	-	167,409	218,016	460,000	241,984	111.0%
Infrastructure	83,399	-	-	-	-	0.0%
Public Art	-	-	-	-	-	0.0%
Transfer to Administration	-	33,482	43,603	115,250	71,647	164.3%
Transfer to Citywide Housing	-	133,927	174,413	368,000	193,587	111.0%
Contribution to Fund Balance	-	-	154,381	149,750	(4,631)	-3.0%
TOTAL EXPENDITURES	\$ 195,399	\$ 460,034	\$ 1,345,413	\$ 2,305,000	\$ 959,587	71.3%
NET REVENUES OVER/(UNDER) EXPENDITURES	(38,000)	471,030	154,381	149,750	(4,631)	-3.0%

Fund Balance - Beginning	\$ 87,954	\$ 49,954	\$ 520,984	\$ 675,365
Use of/Contribution to Fund Balance	\$ (38,000)	\$ 471,030	\$ 154,381	\$ 149,750
Fund Balance - Ending	\$ 49,954	\$ 520,984	\$ 675,365	\$ 825,115

Redevelopment Agency - Main Street Project Area

	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2023	Difference	Percent Change
Revenues:						
Property Tax Revenue						
Contributions From Other Governments (Tax Increment)	-	-	-	-	-	0.0%
Interest Revenue	-	-	2,000	-	-	0.0%
Sale/Property Held for Resale	-	-	193,000	-	(193,000)	0.0%
Transfer From Bingham Junction Project Area	25,000	286,750	1,631,730	50,000	(1,581,730)	0.0%
Transfer from General Fund	-	6,000	-	-	-	0.0%
Contribution from Fund Balance	-	-	-	1,377,600	1,377,600	0.0%
TOTAL REVENUES	\$ 25,000	\$ 292,750	\$ 1,826,730	\$ 1,427,600	\$ (397,130)	0.0%
Expenditures:						
Project Area Improvements	6,456	168	10,000	10,000	-	0.0%
Professional Services	-	29,121	44,000	65,000	21,000	0.0%
Miscellaneous Supplies	-	-	1,536	2,000	464	0.0%
Revolving Loan Program	-	-	250,000	1,250,000	1,000,000	0.0%
Property Acquisition	-	248,469	148	-	(148)	0.0%
Public Art	-	-	146,730	70,600	(76,130)	0.0%
Events and Promotion	-	-	10,000	30,000	20,000	0.0%
Contribution to Fund Balance	-	-	1,364,316	-	(1,364,316)	0.0%
TOTAL EXPENDITURES	\$ 6,456	\$ 277,757	\$ 1,826,730	\$ 1,427,600	\$ (399,130)	0.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	18,544	14,993	1,364,316	(1,377,600)	(2,741,916)	-201.0%

Fund Balance - Beginning	\$ 39,818	\$ 58,362	\$ 73,355	\$ 1,437,671
Use of/Contribution to Fund Balance	\$ 18,544	\$ 14,993	\$ 1,364,316	\$ (1,377,600)
Fund Balance - Ending	\$ 58,362	\$ 73,355	\$ 1,437,671	\$ 60,071

Redevelopment Agency - City-Wide Housing

	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2023	Difference	Percent Change
Revenues:						
Interest Earnings	19,339	8,215	8,000	8,000	-	0.0%
Lease Revenue - Applewood			14,055	14,055	-	0.0%
Transfer from Other RDA Account	500,000	633,927	2,323,905	1,888,000	(435,905)	-18.8%
Use of Fund Balance	-	-	-	681,402	681,402	0.0%
TOTAL REVENUES	\$ 519,339	\$ 642,142	\$ 2,345,960	\$ 2,591,457	\$ 245,497	-19%
Expenditures:						
Salaries			65,143	45,816	(19,327)	-29.7%
Benefits			32,959	17,399	(15,560)	-47.2%
Equipment, Supplies, and Maint			2,000	2,000	-	0.0%
Communications/telephone			242	242	-	0.0%
Affordable Housing Incentives		83,037	1,780,000	2,000,000	220,000	12.4%
Recreation Amenity Program			-	100,000	100,000	0.0%
Homeownership/Landlord Education Program			5,000	1,000	(4,000)	-80.0%
Home Repair Loan Program				150,000	150,000	0.0%
Housing Programs (DPA, Rental Assistance, Translation)				275,000	275,000	0.0%
Affordable Housing Plan	5,000			-	-	0.0%
Housing Programs	870			-	-	0.0%
Contribution to Fund Balance			460,617	-	(460,617)	-100.0%
TOTAL EXPENDITURES	\$ 5,870	\$ 83,037	\$ 2,345,961	\$ 2,591,457	\$ 245,496	10.5%
NET REVENUES OVER/(UNDER) EXPENDITURES	513,469	559,105	460,616	(681,402)	(1,142,018)	-247.9%

Fund Balance - Beginning	\$ 916,212	\$ 1,429,681	\$ 1,988,786	\$ 2,449,403
Use of/Contribution to Fund Balance	\$ 513,469	\$ 559,105	\$ 460,617	\$ (681,402)
Fund Balance - Ending	\$ 1,429,681	\$ 1,988,786	\$ 2,449,403	\$ 1,768,001