

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.



Marcus Stevenson
Chief Administrative Officer

Matt Dahl
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

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: 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%
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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	\$ 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		