

ATTACHMENT: Resolution No. 2022-7RDA

**RESOLUTION NO. 2022-7RDA**

**A RESOLUTION ADOPTING THE BUDGET FOR THE REDEVELOPMENT AGENCY OF MIDVALE CITY FOR FISCAL YEAR 2023**

**WHEREAS**, the Redevelopment Agency of Midvale City (the “Agency”) was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

**WHEREAS**, the Redevelopment Agency of Midvale City has complied in all respects with state law, including holding public hearings, in establishing said budget for the fiscal year beginning July 1, 2022 and ending June 30, 2023.

**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 budget for the fiscal year beginning July 1, 2022 and ending June 30, 2023 as shown on the forms accompanying this Resolution.

**SECTION TWO:** The Chair of the Redevelopment Agency of Midvale City is hereby directed to certify and file a copy of the final budget for each fund on the State provided forms with the Auditor of the State of Utah within thirty (30) days after adoption.

**SECTION THREE:** That upon the final adoption, the budget shall be in effect for the budget year, subject to later amendments as provided by law.

**SECTION FOUR:** That a certified copy of the adopted final budget shall be filed in the office of the City Recorder, 7505 South Holden Street, Midvale, Utah and shall be available to the public during regular business hours.

**PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH**, this 7<sup>th</sup> day of June, 2022.



Marcus Stevenson  
Chief Administrative Officer



Matt Dahl  
Executive Director

ATTEST:

*Rori L. Andreason*

Rori L. Andreason, MMC  
Secretary



**Voting by the Board:**

	"Aye"	"Nay"
Bryant Brown	<u>✓</u>	_____
Paul Glover	<u>✓</u>	_____
Quinn Sperry	<u>✓</u>	_____
Heidi Robinson	<u>ABSENT</u>	_____
Dustin Gettel	<u>✓</u>	_____

**Redevelopment Agency - Overview**

	Actual FY2020	Actual FY2021	Budget FY2022	Proposed FY2023	Difference	Percent Change
<b>Revenues:</b>						
RDA Operations	867,272	722,473	792,085	737,752	(54,333)	-6.9%
Bingham Junction RDA	8,492,645	7,911,424	7,570,122	7,640,000	69,878	0.9%
Jordan Bluffs RDA	157,399	933,330	1,345,413	2,305,000	959,587	71.3%
Main Street CDA	25,000	293,075	1,826,730	50,000	(1,776,730)	-97.3%
City-wide Housing	519,368	650,117	2,345,960	1,910,055	(435,905)	-18.6%
<b>TOTAL REVENUES</b>	<b>\$ 10,061,684</b>	<b>\$ 10,510,419</b>	<b>\$ 13,880,310</b>	<b>\$ 12,642,807</b>	<b>\$ (1,237,503)</b>	<b>-8.9%</b>
<b>Expenditures:</b>						
RDA Operations	690,245	699,973	641,955	739,190	97,235	15.1%
Bingham Junction RDA	27,327,917	11,000,975	8,883,076	8,627,494	(255,582)	-2.9%
Jordan Bluffs RDA	195,399	462,292	1,191,032	2,154,382	963,350	80.9%
Main Street CDA	6,456	277,758	462,414	1,427,600	965,186	208.7%
City-wide Housing	5,870	83,037	1,885,343	2,591,457	706,114	37.5%
<b>TOTAL EXPENDITURES</b>	<b>\$ 28,225,887</b>	<b>\$ 12,524,035</b>	<b>\$ 13,063,820</b>	<b>\$ 15,540,123</b>	<b>\$ 2,476,303</b>	<b>19.0%</b>
<b>NET REVENUES OVER/(UNDER)</b>						
EXPENDITURES	(18,164,203)	(2,013,616)	389,293	(2,514,838)	(2,904,131)	-746.0%
<b>Fund Balance (All Funds) - Beginning</b>						
Fund Balance (All Funds) - Beginning	\$ 25,635,444	\$ 7,471,241	\$ 5,457,625	\$ 5,457,625		
Use of/Contribution to Fund Balance	\$ (18,164,203)	\$ (2,013,616)	\$ 389,293	\$ (2,514,838)		
<b>Fund Balance - Ending</b>	<b>\$ 7,471,241</b>	<b>\$ 5,457,625</b>	<b>\$ 5,846,918</b>	<b>\$ 2,942,787</b>		

FY2022 BUDGET WORKSHEET  
RDA OPERATIONS FUND 30

**Redevelopment Agency - Operations**

	Actual FY2020	Actual FY2021	Amended FY2022	Final FY2023	Difference	Percent Change
<b>Revenues:</b>						
Interest Earnings	4,144	3,524	2,000	2,000	-	0.0%
Miscellaneous revenue	228	200	-	-	-	0.0%
Transfer from other RDA accts	862,900	718,749	790,085	735,752	(54,333)	-6.9%
Contribution from Fund Balance	-	-	-	-	-	0.0%
Transfer from General Fund	-	-	-	-	-	0.0%
<b>TOTAL REVENUES</b>	<b>\$ 867,272</b>	<b>\$ 722,473</b>	<b>\$ 792,085</b>	<b>\$ 737,752</b>	<b>\$ (54,333)</b>	<b>-6.9%</b>
<b>Expenditures:</b>						
<b>Personnel</b>						
Salaries	206,638	239,540	190,606	272,646	82,040	43.0%
Benefits	114,126	149,206	121,147	146,513	25,366	20.9%
Car Allowance	635	-	564	-	(564)	-100.0%
<b>Total Personnel</b>	<b>321,399</b>	<b>388,746</b>	<b>312,317</b>	<b>419,159</b>	<b>106,842</b>	<b>34.2%</b>
<b>Operating</b>						
Subscriptions and Memberships	976	310	1,680	1,680	-	0.0%
Education and Travel	3,040	95	12,800	15,000	2,200	17.2%
Equipment, Supplies, and Maintenance	4,244	537	10,000	5,000	(5,000)	-50.0%
Information Technology 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	241,591	8,433	3.6%
<b>Total Operating</b>	<b>368,846</b>	<b>311,227</b>	<b>329,638</b>	<b>320,031</b>	<b>(9,607)</b>	<b>-2.9%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 690,245</b>	<b>\$ 699,973</b>	<b>\$ 641,955</b>	<b>\$ 739,190</b>	<b>\$ 97,235</b>	<b>15.1%</b>
<b>NET REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$ 177,027</b>	<b>\$ 22,500</b>	<b>\$ 150,130</b>	<b>\$ (1,438)</b>	<b>\$ (151,568)</b>	
FUND BALANCE - BEGINNING	171,232	348,259	370,759	520,889		
(USE OF)/CONTRIBUTION TO FUND BALANCE	177,027	22,500	150,130	(1,438)		
<b>FUND BALANCE - ENDING</b>	<b>\$ 348,259</b>	<b>\$ 370,759</b>	<b>\$ 520,889</b>	<b>\$ 519,451</b>		

FY2022 BUDGET WORKSHEET  
RDA BINGHAM JUNCTION FUND 31

Redevelopment Agency - Bingham Junction Project Area						
	Actual FY2020	Actual FY2021	Amended FY2022	Final FY2023	Difference	Percent Change
<b>Revenues:</b>						
Tax Increment Revenue	889,722	677,947	586,421	592,800	6,379	1.1%
Contributions From Other Governments (Tax Increment)	6,541,651	7,115,557	6,893,701	7,007,200	113,499	1.6%
Interest Earnings	139,422	82,312	40,000	40,000	-	0.0%
Bond Interest Revenue	534,016	6,408	-	-	-	0.0%
IRS Debt Subsidy	387,834	-	-	-	-	0.0%
Transfer from other RDA accts	-	-	50,000	-	(50,000)	-100.0%
Sundry Revenues	-	29,200	-	-	-	0.0%
<b>TOTAL REVENUES</b>	<b>\$ 8,492,645</b>	<b>\$ 7,911,424</b>	<b>\$ 7,570,122</b>	<b>\$ 7,640,000</b>	<b>\$ 69,878</b>	<b>0.9%</b>
<b>Expenditures:</b>						
Professional Services	1,000	9,828	75,500	-	(75,500)	-100.0%
Developer reimbursement	2,219,152	1,366,573	1,119,314	1,242,000	122,686	11.0%
County Storm Drain contrib	15,000	-	-	-	-	0.0%
Public Art - P/Y	25,000	-	50,000	90,000	40,000	80.0%
Infrastructure imprvmnts - C/Y	193,744	6,938	4,694	-	(4,694)	-100.0%
Debt service principal	20,618,000	1,960,000	2,039,000	2,120,000	81,000	4.0%
Public Improvements	-	-	-	1,625,000	1,625,000	0.0%
Interest on bonds	2,710,722	1,514,685	1,439,715	1,359,992	(79,723)	-5.5%
Transfer to Administration	862,900	685,267	571,123	620,502	49,379	8.6%
Transfer to Citywide Housing	500,000	500,000	1,952,000	1,520,000	(432,000)	-22.1%
Transfer to Jordan Bluffs Proj	157,399	93,333	-	-	-	0.0%
Transfer to Main St Proj	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%
<b>TOTAL EXPENDITURES</b>	<b>\$ 27,327,917</b>	<b>\$ 11,000,975</b>	<b>\$ 8,883,076</b>	<b>\$ 8,627,494</b>	<b>\$ (255,582)</b>	<b>-2.9%</b>
<b>NET REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>(18,835,272)</b>	<b>(3,089,551)</b>	<b>(1,312,954)</b>	<b>(987,494)</b>	<b>325,460</b>	
FUND BALANCE - BEGINNING	28,997,827	10,162,555	7,073,004	5,760,050		
(USE OF)/CONTRIBUTION TO FUND BALANCE	(18,835,272)	(3,089,551)	(1,312,954)	(987,494)		
<b>FUND BALANCE - ENDING</b>	<b>\$ 10,162,555</b>	<b>\$ 7,073,004</b>	<b>\$ 5,760,050</b>	<b>\$ 4,772,556</b>		