

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 7th 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>	<u> </u>
Paul Glover	<u>✓</u>	<u> </u>
Quinn Sperry	<u>✓</u>	<u> </u>
Heidi Robinson	<u>ABSENT</u>	<u> </u>
Dustin Gettel	<u>✓</u>	<u> </u>

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	7,911,424	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%
TOTAL REVENUES	\$ 10,061,684	\$ 10,510,419	\$ 13,880,310	\$ 12,642,807	\$ (1,237,503)	-8.9%
Expenditures:						
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%
TOTAL EXPENDITURES	\$ 28,225,887	\$ 12,524,035	\$ 13,063,820	\$ 15,540,123	\$ 2,476,303	19.0%
NET REVENUES OVER/(UNDER)						
EXPENDITURES	(18,164,203)	(2,013,616)	389,293	(2,514,838)	(2,904,131)	-746.0%
Fund Balance (All Funds) - Beginning						
Use of/Contribution to Fund Balance	\$ 25,635,444	\$ 7,471,241	\$ 5,457,625	\$ 5,457,625		
Fund Balance - Ending	\$ (18,164,203)	\$ (2,013,616)	\$ 389,293	\$ (2,514,838)		
	\$ 7,471,241	\$ 5,457,625	\$ 5,846,918	\$ 2,942,787		

FY2022 BUDGET WORKSHEET
RDA OPERATIONS FUND 30

Redevelopment Agency - Operations						
	Actual FY2020	Actual FY2021	Amended FY2022	Final 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 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%
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	149,206	121,147	146,513	25,366	20.9%
Car Allowance	635	-	564	-	(564)	-100.0%
Total Personnel	321,399	388,746	312,317	419,159	106,842	34.2%
Operating						
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%
Total Operating	368,846	311,227	329,638	320,031	(9,607)	-2.9%
TOTAL EXPENDITURES	\$ 690,245	\$ 699,973	\$ 641,955	\$ 739,190	\$ 97,235	15.1%
NET REVENUES OVER/(UNDER) EXPENDITURES	\$ 177,027	\$ 22,500	\$ 150,130	\$ (1,438)	\$ (151,568)	
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)		
FUND BALANCE - ENDING	\$ 348,259	\$ 370,759	\$ 520,889	\$ 519,451		

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
Revenues:						
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%
TOTAL REVENUES	\$ 8,492,645	\$ 7,911,424	\$ 7,570,122	\$ 7,640,000	\$ 69,878	0.9%
Expenditures:						
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%
TOTAL EXPENDITURES	\$ 27,327,917	\$ 11,000,975	\$ 8,883,076	\$ 8,627,494	\$ (255,582)	-2.9%
NET REVENUES OVER/(UNDER) EXPENDITURES	(18,835,272)	(3,089,551)	(1,312,954)	(987,494)	325,460	
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)		
FUND BALANCE - ENDING	\$ 10,162,555	\$ 7,073,004	\$ 5,760,050	\$ 4,772,556		

FY2022 BUDGET WORKSHEET
JORDAN BLUFFS FUND 32

Redevelopment Agency - Jordan Bluffs Project Area						
	Actual FY2020	Actual FY2021	Amended FY2022	Final FY2023	Difference	Percent Change
Revenues:						
Contributions from Other Governments	-	771,394	1,237,271	2,120,600	883,329	71.4%
Property Tax Revenue	-	65,650	105,142	179,400	74,258	70.6%
Interest revenue	-	2,953	3,000	5,000	2,000	66.7%
Transfer from other RDA funds	157,399	93,333	-	-	-	0.0%
TOTAL REVENUES	\$ 157,399	\$ 933,330	\$ 1,345,413	\$ 2,305,000	\$ 959,587	71.3%
Expenditures:						
Infrastructure	83,399	-	-	-	-	0.0%
Professional Services	112,000	127,474	125,000	112,000	(13,000)	-10.4%
Developer Reimbursement	-	-	630,000	650,000	20,000	3.2%
Taxing Entity Tax Payments	-	167,409	218,016	460,000	241,984	111.0%
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%
Transfer to Debt Service Fund	-	-	-	449,132	449,132	0.0%
TOTAL EXPENDITURES	\$ 195,399	\$ 462,292	\$ 1,191,032	\$ 2,154,382	\$ 963,350	80.9%
NET REVENUES OVER/(UNDER) EXPENDITURES	(38,000)	471,038	154,381	150,618	(3,763)	
FUND BALANCE - BEGINNING	\$ 87,954	\$ 49,954	\$ 520,992	\$ 675,373		
(USE OF)/CONTRIBUTION TO FUND BALANCE	(38,000)	471,038	154,381	150,618		
FUND BALANCE - ENDING	\$ 49,954	\$ 520,992	\$ 675,373	\$ 825,991		

FY2022 BUDGET WORKSHEET
MAIN STREET FUND 33

Redevelopment Agency - Main Street Project Area						
	Actual FY2020	Actual FY2021	Amended FY2022	Final FY2023	Difference	Percent Change
Revenues:						
Interest revenue	-	325	2,000	-	(2,000)	-100.0%
Sale of Properties Held for Resale	-	-	193,000	-	(193,000)	-100.0%
Transfer from other RDA A/C	25,000	286,750	1,631,730	50,000	(1,581,730)	-96.9%
Transfer from General Fund	-	6,000	-	-	-	0.0%
TOTAL REVENUES	\$ 25,000	\$ 293,075	\$ 1,826,730	\$ 50,000	\$ (1,776,730)	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	47.7%
Miscellaneous Supplies	-	-	1,536	2,000	464	30.2%
Revolving Loan Program	-	-	250,000	1,250,000	1,000,000	400.0%
Property Acquisition	-	248,469	148	-	(148)	-100.0%
Public Art	-	-	146,730	70,600	(76,130)	-51.9%
Events and Promotion	-	-	10,000	30,000	20,000	200.0%
TOTAL EXPENDITURES	\$ 6,456	\$ 277,758	\$ 462,414	\$ 1,427,600	\$ 965,186	0.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	18,544	15,317	1,364,316	(1,377,600)	(2,741,916)	
FUND BALANCE - BEGINNING	39,818	58,362	73,679	1,437,995		
(USE OF)/CONTRIBUTION TO FUND BALANCE	18,544	15,317	1,364,316	(1,377,600)		
FUND BALANCE - ENDING	\$ 58,362	\$ 73,679	\$ 1,437,995	\$ 60,395		

FY2022 BUDGET WORKSHEET
CITY-WIDE HOUSING FUND 38

Redevelopment Agency - City-Wide Housing						
	Actual FY2020	Actual FY2021	Amended FY2022	Final FY2023	Difference	Percent Change
Revenues:						
Interest revenue	19,368	16,190	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%
TOTAL REVENUES	\$ 519,368	\$ 650,117	\$ 2,345,960	\$ 1,910,055	\$ (435,905)	-18.6%
Expenditures:						
Salaries	-	-	65,142	45,816	(19,326)	-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 Plan	5,000	-	-	-	-	0.0%
Affordable Housing Incentives	-	83,037	1,780,000	2,000,000	220,000	12.4%
Housing Programs	870	-	-	275,000	275,000	0.0%
Recreation Amenity Program	-	-	-	100,000	100,000	0.0%
Homeownership/Landlord Education	-	-	5,000	1,000	(4,000)	-80.0%
Home Repair Loan Program	-	-	-	150,000	150,000	0.0%
TOTAL EXPENDITURES	\$ 5,870	\$ 83,037	\$ 1,885,343	\$ 2,591,457	\$ 706,114	37.5%
NET REVENUES OVER/(UNDER) EXPENDITURES	513,498	567,080	460,617	(681,402)	(1,142,019)	
FUND BALANCE - BEGINNING	916,213	1,429,711	1,996,791	2,457,408		
(USE OF)/CONTRIBUTION TO FUND BALANCE	513,498	567,080	460,617	(681,402)		
FUND BALANCE - ENDING	\$ 1,429,711	\$ 1,996,791	\$ 2,457,408	\$ 1,776,006		