

**REDEVELOPMENT AGENCY OF MIDVALE CITY  
RESOLUTION 2023-05RDA**

**A RESOLUTION ADOPTING THE TENTATIVE BUDGET FOR THE  
REDEVELOPMENT AGENCY OF MIDVALE CITY FOR FISCAL YEAR 2024**

**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 adoption of the final budget.

**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 following tentative budgets for the fiscal year beginning July 1, 2023 and ending June 30, 2024 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 2nd day of May, 2023.



  
\_\_\_\_\_  
Marcus Stevenson  
Chief Administrative Officer

  
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Matt Dahl  
Executive Director

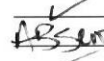
ATTEST:

  
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Rori L. Andreason, MMC  
Secretary

**Voting by the Board:**

Bryant Brown  
Paul Glover  
Quinn Sperry  
Heidi Robinson  
Dustin Gettel

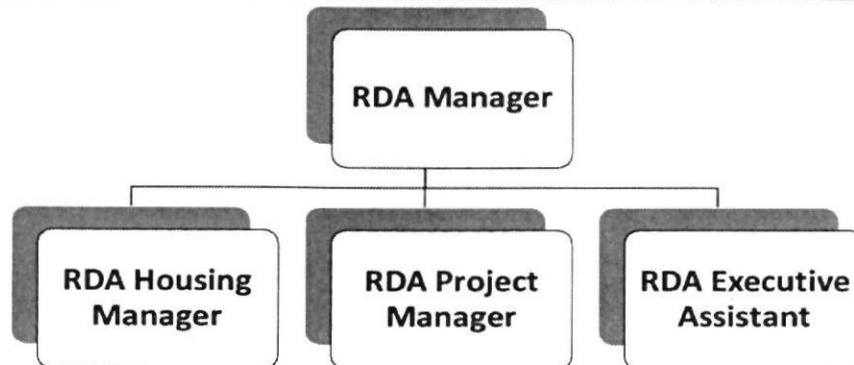
**"Aye"**

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**"Nay"**

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# Redevelopment Agency—Operations



## BUDGET

Redevelopment Agency - Operations						
	Actual FY2021	Actual FY2022	Amended FY2023	Tentative FY2024	Difference	Percent Change
<b>Revenues:</b>						
Interest Earnings	3,524	(1,814)	2,000	2,000	-	0.0%
Miscellaneous revenue	200	200	-	-	-	0.0%
Transfer from other RDA accts	718,749	790,264	735,752	729,103	(6,649)	-0.9%
Contribution from Fund Balance	-	-	1,438	114,153	112,715	7838.3%
<b>TOTAL REVENUES</b>	<b>\$ 722,473</b>	<b>\$ 788,650</b>	<b>\$ 739,190</b>	<b>\$ 845,256</b>	<b>\$ 106,066</b>	<b>14.3%</b>
<b>Expenditures:</b>						
<b>Personnel</b>						
Salaries	239,540	189,489	272,646	297,991	25,345	9.3%
Benefits	149,206	98,152	146,513	155,483	8,970	6.1%
<b>Total Personnel</b>	<b>388,746</b>	<b>287,641</b>	<b>419,159</b>	<b>453,474</b>	<b>34,315</b>	<b>8.2%</b>
<b>Operating</b>						
Subscriptions and Memberships	310	920	1,680	1,200	(480)	-28.6%
Education and Travel	95	977	15,000	15,000	-	0.0%
Equipment, Supplies, and Maintenance	537	3,161	5,000	3,000	(2,000)	-40.0%
Information Technology Equipment (Interfund)	3,612	8,977	5,960	5,928	(32)	-0.5%
Communications and Telephone	1,232	1,093	800	1,267	467	58.4%
Professional Services	42,453	58,002	50,000	72,600	22,600	45.2%
Administrative Fee (Interfund)	262,988	233,158	241,591	292,787	51,196	21.2%
<b>Total Operating</b>	<b>311,227</b>	<b>306,288</b>	<b>320,031</b>	<b>391,782</b>	<b>71,751</b>	<b>22.4%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 699,973</b>	<b>\$ 593,929</b>	<b>\$ 739,190</b>	<b>\$ 845,256</b>	<b>\$ 106,066</b>	<b>14.3%</b>
<b>NET REVENUES OVER/(UNDER) EXPENDITURES</b>						
	<b>\$ 22,500</b>	<b>\$ 194,721</b>	<b>\$ -</b>	<b>\$ (0)</b>	<b>\$ (0)</b>	

### At a Glance:

**Total Budget: \$845,256 | Full-Time Equivalent Employees: 3.4**

# Redevelopment Agency—Operations

## BUDGET CONTINUED

1 FY2024 Market, COLA, & Merit Salary Adjustments

2 FY2024 Increase in benefit cost

## STAFFING

Position	FY2021	FY2022	FY2023	Tentative FY2024
RDA Manager	1.00	1.00	1.00	1.00
RDA Housing Project Manager	1.00	0.40	0.40	0.40
RDA Project Manager	1.00	0.50	1.00	1.00
Executive Assistant	1.00	0.50	0.50	0.50
CD Executive Assistant	0.00	0.50	0.50	0.50
<b>TOTAL BUSINESS LICENSING</b>	<b>4.00</b>	<b>2.90</b>	<b>3.40</b>	<b>3.40</b>

# Redevelopment Agency—Bingham Junction

## FUND DESCRIPTION

The Bingham Junction Project Area was adopted by the Redevelopment Agency of Midvale City and the Board of Directors on August 10, 2004. The project area encompasses 390 acres in the northwest corner of the City. This project area consists primarily of the Midvale Slag Superfund Site, which completed major cleanup activities by 2007.

The Bingham Junction Project Area provides for collection of 80 percent of the property tax increment generated for a period of 25 years. The primary purpose of the project area is to address the extraordinary costs imposed on the property as a former Superfund site, as well as the construction of infrastructure to prepare the area for development activities.

## BUDGET

Redevelopment Agency - Bingham Junction Project Area						
	Actual FY2021	Actual FY2022	Amended FY2023	Tentative FY2024	Difference	Percent Change
<b>Revenues:</b>						
Tax Increment Revenue	677,947	586,421	592,800	618,516	25,716	4.3%
Contributions From Other Governments (Tax Increment)	7,115,557	6,893,701	7,007,200	7,311,175	303,975	4.3%
Interest Earnings	82,312	12,818	40,000	80,000	40,000	100.0%
Bond Interest Revenue	6,408	-	-	-	-	0.0%
Transfer from other RDA accts	-	50,207	-	-	-	0.0%
Sundry Revenues	29,200	-	-	-	-	0.0%
Contribution from Fund Balance	-	-	987,494	880,407	(107,087)	-10.8%
<b>TOTAL REVENUES</b>	<b>\$ 7,911,424</b>	<b>\$ 7,543,147</b>	<b>\$ 8,627,494</b>	<b>\$ 8,890,098</b>	<b>\$ 262,604</b>	<b>3.0%</b>
<b>Expenditures:</b>						
Professional Services	9,828	1,000	-	-	-	0.0%
Developer reimbursement	1,366,573	1,586,103	1,242,000	800,000	(442,000)	-35.6%
Public Art - P/Y	-	-	90,000	170,000	80,000	88.9%
Infrastructure Imprvmnts - C/Y	6,938	4,694	-	-	-	0.0%
City Hall Plaza Project	-	-	-	1,475,000	1,475,000	0.0%
Public Improvements	-	-	1,625,000	75,000	(1,550,000)	-95.4%
Debt service principal	1,960,000	2,039,000	2,120,000	2,207,000	87,000	4.1%
Interest on bonds	1,514,685	1,439,715	1,359,992	1,275,772	(84,220)	-6.2%
Transfer to Administration	685,267	571,123	620,502	604,903	(15,599)	-2.5%
Transfer to Citywide Housing	500,000	1,952,000	1,520,000	1,982,423	462,423	30.4%
Transfer to Jordan Bluffs Proj	93,333	-	-	-	-	0.0%
Transfer to Main St Proj	286,750	1,631,730	50,000	300,000	250,000	500.0%
Transfer to BJ Bond Proj Fund	4,577,601	-	-	-	-	0.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 11,000,975</b>	<b>\$ 9,225,365</b>	<b>\$ 8,627,494</b>	<b>\$ 8,890,098</b>	<b>\$ 262,604</b>	<b>3.0%</b>
<b>NET REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>(3,089,551)</b>	<b>(1,682,218)</b>	<b>(987,494)</b>	<b>(880,407)</b>	<b>-</b>	

### At a Glance:

**Total Budget: \$8,890,098 | Full-Time Equivalent Employees: 0**

# Redevelopment Agency—Jordan Bluffs

## FUND DESCRIPTION

The Jordan Bluffs Project Area was adopted by the Redevelopment Agency of Midvale City and the Board of Directors on August 10, 2004. The project area encompasses 268 acres in the southwest corner of the City. This project area consists primarily of the Midvale Slag Superfund Site, which completed major cleanup activities by 2007.

The Jordan Bluffs Project Area provides for collection of 80 percent of the property tax increment generated for a period of 25 years. The primary purpose of the project area is to address the extraordinary costs imposed on the property as a former Superfund site, as well as the construction of infrastructure to prepare the area for development activities.

## BUDGET

Redevelopment Agency - Jordan Bluffs Project Area						
	Actual FY2021	Actual FY2022	Amended FY2023	Tentative FY2024	Difference	Percent Change
<b>Revenues:</b>						
Contributions from Other Governments	771,394	1,237,271	2,120,600	2,290,248	169,648	8.0%
Property Tax Revenue	65,650	105,142	179,400	193,752	14,352	8.0%
Interest revenue	2,953	(2,810)	5,000	20,000	15,000	300.0%
Transfer from other RDA funds	93,333	-	-	-	-	0.0%
Contribution from Fund Balance	-	-	-	224,932	224,932	0.0%
<b>TOTAL REVENUES</b>	<b>\$ 933,330</b>	<b>\$ 1,339,603</b>	<b>\$ 2,305,000</b>	<b>\$ 2,728,932</b>	<b>\$ 423,932</b>	<b>18.4%</b>
<b>Expenditures:</b>						
Infrastructure	-	71,676	-	-	-	0.0%
Professional Services	127,474	121,775	112,000	112,000	-	0.0%
Developer Reimbursement	-	-	650,000	950,000	300,000	46.2%
Taxing Entity Tax Payments	167,409	268,493	460,000	496,800	36,800	8.0%
Public Art	-	-	-	50,000	50,000	0.0%
Public Improvements	-	-	-	50,000	50,000	0.0%
Transfer to Administration	33,482	43,603	115,250	124,200	8,950	7.8%
Transfer to Citywide Housing	133,927	174,413	368,000	496,800	128,800	35.0%
Transfer to Debt Service Fund	-	-	449,132	449,132	-	0.0%
Contribution to Fund Balance	-	-	150,618	-	(150,618)	-100.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 462,292</b>	<b>\$ 679,960</b>	<b>\$ 2,305,000</b>	<b>\$ 2,728,932</b>	<b>\$ 423,932</b>	<b>18.4%</b>
<b>NET REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>471,038</b>	<b>659,643</b>	<b>150,618</b>	<b>(224,932)</b>	<b>-</b>	

### At a Glance:

**Total Budget: \$2,728,932 | Full-Time Equivalent Employees: 0**

# Redevelopment Agency—Main Street

## FUND DESCRIPTION

The Main Street Community Development Area was adopted by the Redevelopment Agency of Midvale City and the Board of Directors on November 17, 2015. In 2021, the taxing entities entered into Interlocal Cooperation Agreements with the Agency whereby they participate 60 percent of their tax increment for 20 years. The Area was triggered to begin collecting tax increment and will receive it's first distribution of tax increment from TY2024 payments.

The Redevelopment Agency's goal in this project is to create an arts and culture district. This will be accomplished by stabilizing the housing stock, upgrading infrastructure, improving parking, and adding new commercial uses through rehabilitation of existing buildings and new development. The Agency also has a sharp focus on community engagement, outreach, events, and supporting public art initiatives.

## BUDGET

### Redevelopment Agency - Main Street Project Area

	Actual FY2021	Actual FY2022	Amended FY2023	Tentative FY2024	Difference	Percent Change
<b>Revenues:</b>						
Rent and Concessions	-	2,600	-	-	-	0.0%
Revolving Loan Program	-	-	-	77,968	77,968	0.0%
Interest Revenue	325	(4,413)	-	30,000	30,000	0.0%
Sale of Properties Held for Resale	-	-	-	288,000	288,000	0.0%
Transfer from other RDA A/C	286,750	1,631,730	50,000	300,000	250,000	500.0%
Contribution from Fund Balance	-	-	1,377,600	160,032	(1,217,568)	-88.4%
Transfer from General Fund	6,000	-	-	-	-	0.0%
<b>TOTAL REVENUES</b>	<b>\$ 293,075</b>	<b>\$ 1,629,917</b>	<b>\$ 1,427,600</b>	<b>\$ 856,000</b>	<b>\$ (571,600)</b>	<b>0.0%</b>
<b>Expenditures:</b>						
Project Area improvements	168	177	10,000	189,000	179,000	1790.0%
Professional Services	29,121	34,765	65,000	20,000	(45,000)	-69.2%
Miscellaneous Supplies	-	1,536	2,000	2,000	-	0.0%
Revolving Loan Program	-	20	1,250,000	500,000	(750,000)	-60.0%
Property Acquisition	248,469	148	-	-	-	0.0%
Public Art	-	147,130	70,600	115,000	44,400	62.9%
Events and Promotion	-	6,894	30,000	30,000	-	0.0%
<b>TOTAL EXPENDITURES</b>	<b>\$ 277,758</b>	<b>\$ 190,670</b>	<b>\$ 1,427,600</b>	<b>\$ 856,000</b>	<b>\$ (571,600)</b>	<b>0.0%</b>
<b>NET REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>15,317</b>	<b>1,439,247</b>	<b>-</b>	<b>-</b>	<b>-</b>	

### At a Glance:

**Total Budget: \$856,000 | Full-Time Equivalent Employees: 0**



# Redevelopment Agency—City-Wide Housing

## FUND DESCRIPTION

The Redevelopment Agency of Midvale City is charged with leading the City's housing-related efforts through the establishment of policies and the administration of programs, including the preparation and implementation of the Midvale City Housing Plan and the Neighborhood Housing Improvement Program. The Agency has assumed the lead role in housing policy and development, because it is the primary funding source for moderate to low-income housing in Midvale. These housing funds are primarily generated by a required 20 percent housing set-aside in the Bingham Junction Project Area and Jordan Bluffs Project Area.

## BUDGET

Redevelopment Agency - City-Wide Housing						
	Actual FY2021	Actual FY2022	Amended FY2023	Tentative FY2024	Difference	Percent Change
<b>Revenues:</b>						
Interest revenue	16,190	(17,488)	8,000	40,000	32,000	400.0%
Lease revenue - Applewood	-	17,897	14,055	14,055	-	0.0%
Transfer from other RDA account	633,927	2,325,097	1,888,000	2,479,223	591,223	31.3%
Grants Slco Affordable Housing	-	-	-	100,000	100,000	0.0%
Contribution from Fund Balance	-	-	681,402	717,915	36,513	5.4%
<b>TOTAL REVENUES</b>	<b>\$ 650,117</b>	<b>\$ 2,325,506</b>	<b>\$ 2,591,457</b>	<b>\$ 3,351,193</b>	<b>\$ 759,736</b>	<b>29.3%</b>
<b>Expenditures:</b>						
Salaries	-	37,326	45,816	48,345	2,529	5.5%
Benefits	-	17,669	17,399	19,606	2,207	12.7%
Equipment, Supplies, and Maint	-	1,800	2,000	2,000	-	0.0%
Communications/Telephone	-	159	242	242	-	0.0%
Housing Programs Administrative Services (contr.	-	-	-	35,000	35,000	0.0%
Affordable Housing Incentives	83,037	135,527	2,000,000	2,600,000	600,000	30.0%
Housing Programs	-	-	275,000	285,000	10,000	3.6%
Recreation Amenity Program	-	-	100,000	100,000	-	0.0%
Homeownership/Landlord Education	-	-	1,000	1,000	-	0.0%
Home Repair Loan Program	-	-	150,000	260,000	110,000	73.3%
<b>TOTAL EXPENDITURES</b>	<b>\$ 83,037</b>	<b>\$ 192,481</b>	<b>\$ 2,591,457</b>	<b>\$ 3,351,193</b>	<b>\$ 759,736</b>	<b>29.3%</b>
<b>NET REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>567,080</b>	<b>2,133,025</b>	<b>(681,402)</b>	<b>(717,915)</b>	<b>(36,513)</b>	

## STAFFING

Position	FY2021	FY2022	FY2023	Tentative FY2024
RDA Housing Project Manager	0.00	0.60	0.60	0.60
<b>TOTAL BUSINESS LICENSING</b>	<b>-</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>

### At a Glance:

**Total Budget: \$3,351,193 | Full-Time Equivalent Employees: .60**