

**REDEVELOPMENT AGENCY OF MIDVALE CITY
RESOLUTION 2023-08RDA**

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

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, 2023 and ending June 30, 2024.

WHEREAS, the Board of Directors has the authority and responsibility to establish a budget for the Redevelopment Agency of Midvale City.

NOW THEREFORE BE IT RESOLVED BY THE REDEVLEOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, as follows:

SECTION ONE: That the Redevelopment Agency of Midvale City budget for the fiscal year ending June 30, 2024, is hereby adopted as proposed in the attached exhibit.

SECTION TWO: That 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 budgets shall be in effect for the budget year and subject to later amendment 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 S. Holden Street, Midvale, Utah and shall be available to the public during regular business hours. The adopted budget will also be posted and made available to the public on the City’s website, www.midvalecity.org.

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

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVLEOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 20th day of June, 2023.





Marcus Stevenson
Chief Person



Matt Dahl
Executive Director






ATTEST:


Rori L. Andreason, MMC
Secretary

Voting by the Board:

Bryant Brown
Paul Glover
Quinn Sperry
Heidi Robinson
Dustin Gettel

"Aye"


~~ABSENT~~





"Nay"

RDA—Changes Since Tentative

Redevelopment Agency of Midvale City

Changes since FY2024 Tentative Budget

Fund 30 - RDA Operations

Account Description	FY2023 Amended	FY2024 Tentative	FY2024 Proposed	Difference	Percent Change
Revenues:					
Contribution from Fund Balance	1,438	114,153	114,234	81	0.07%
Total Revenue Changes	1,438	114,153	114,234	81	0.07%
TOTAL PROPOSED REVENUES	\$ 739,190	\$ 845,256	\$ 845,337	\$ 81	0.01%
Expenditures:					
I.T. Equipment	5,960	5,928	6,009	81	1.37%
Total Expenditure Changes	5,960	5,928	6,009	81	1.37%
TOTAL PROPOSED EXPENDITURES	\$ 739,190	\$ 845,256	\$ 845,337	\$ 81	0.01%

Fund 31 - RDA Bingham Junction

Account Description	FY2023 Amended	FY2024 Tentative	FY2024 Proposed	Difference	Percent Change
Revenues:					
Contribution from Fund Balance	\$ 987,494	\$ 880,407	\$ 1,254,607	\$ 374,200	42.50%
Total Revenue Changes	\$ 987,494	\$ 880,407	\$ 1,254,607	\$ 374,200	42.50%
TOTAL PROPOSED REVENUES	\$ 8,627,494	\$ 8,890,098	\$ 9,264,298	\$ 374,200	4.21%
Expenditures:					
Professional Services	\$ -	\$ -	\$ 150,000	\$ 150,000	0.00%
Transfer to Administration	\$ 620,502	\$ 604,903	\$ 579,103	\$ (25,800)	-4.27%
Transfer to Main Street Fund	\$ 50,000	\$ 300,000	\$ 550,000	\$ 250,000	83.33%
Total Expenditure Changes	\$ 670,502	\$ 904,903	\$ 1,279,103	\$ 374,200	41.35%
TOTAL PROPOSED EXPENDITURES	\$ 8,627,494	\$ 8,890,098	\$ 9,264,298	\$ 374,200	4.21%

RDA—Changes Since Tentative

Redevelopment Agency of Midvale City

Changes since FY2024 Tentative Budget

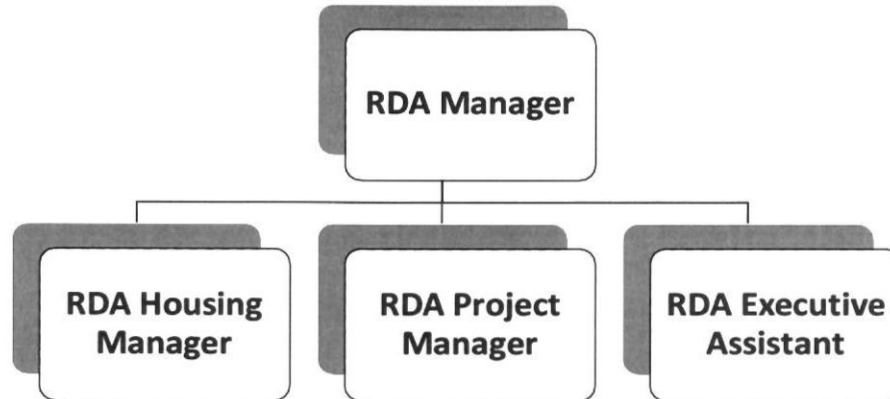
Fund 32 - RDA Jordan Bluffs

Account Description	FY2023 Amended	FY2024 Tentative	FY2024 Proposed	Difference	Percent Change
Revenues:					
Contributions from other govts	\$ 2,120,600	\$ 2,290,248	\$ 2,968,543	\$ 678,295	29.62%
Property Tax Revenue	\$ 179,400	\$ 193,752	\$ 251,457	\$ 57,705	29.78%
Contribution from Fund Balance	\$ -	\$ 224,932	\$ -	\$ (224,932)	-100.00%
Total Revenue Changes	\$ 2,300,000	\$ 2,708,932	\$ 3,220,000	\$ 511,068	18.87%
TOTAL PROPOSED REVENUES	\$ 2,305,000	\$ 2,728,932	\$ 3,240,000	\$ 511,068	18.73%
Expenditures:					
Developer Reimbursement	\$ 650,000	\$ 950,000	\$ 1,100,000	\$ 150,000	15.79%
Taxing Entity Tax Payments	\$ 460,000	\$ 496,800	\$ 644,000	\$ 147,200	29.63%
Public Improvements	\$ -	\$ -	\$ 50,000	\$ 50,000	0.00%
Transfer to Administration	\$ 115,250	\$ 124,200	\$ 150,000	\$ 25,800	20.77%
Transfer to Citywide Housing	\$ 368,000	\$ 496,800	\$ 515,200	\$ 18,400	3.70%
Contribution to Fund Balance	\$ 150,618	\$ -	\$ 169,668	\$ 169,668	0.00%
Total Expenditure Changes	\$ 1,743,868	\$ 2,067,800	\$ 2,628,868	\$ 561,068	27.13%
TOTAL PROPOSED EXPENDITURES	\$ 2,305,000	\$ 2,678,932	\$ 3,240,000	\$ 561,068	20.94%

Fund 33 - Main Street

Account Description	FY2023 Amended	FY2024 Tentative	FY2024 Proposed	Difference	Percent Change
Revenues:					
SL County Grant	\$ -	\$ -	\$ 200,000	\$ 200,000	0.00%
Transfer from Bingham Junction	\$ 50,000	\$ 300,000	\$ 550,000	\$ 250,000	83.33%
Contribution from Fund Balance	\$ 1,377,600	\$ 160,032	\$ 110,032	\$ (50,000)	-31.24%
Total Revenue Changes	\$ 1,427,600	\$ 460,032	\$ 860,032	\$ 400,000	86.95%
TOTAL PROPOSED REVENUES	\$ 1,427,600	\$ 856,000	\$ 1,256,000	\$ 400,000	46.73%
Expenditures:					
Project Area Improvements	\$ 10,000	\$ 189,000	\$ 389,000	\$ 200,000	105.82%
Revolving Loan Program	\$ 1,250,000	\$ 500,000	\$ 450,000	\$ (50,000)	-10.00%
Parking Structure	\$ -	\$ -	\$ 250,000	\$ 250,000	0.00%
Total Expenditure Changes	\$ 1,260,000	\$ 689,000	\$ 1,089,000	\$ 400,000	58.06%
TOTAL PROPOSED EXPENDITURES	\$ 1,427,600	\$ 856,000	\$ 1,256,000	\$ 400,000	46.73%

Redevelopment Agency—Operations



BUDGET

Redevelopment Agency - Operations

	Actual FY2021	Actual FY2022	Amended FY2023	Proposed FY2024	Difference	Percent Change
Revenues:						
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%
TOTAL REVENUES	\$ 722,473	\$ 788,650	\$ 737,752	\$ 731,103	\$ (6,649)	-0.9%
Expenditures:						
Personnel						
Salaries ¹	239,540	189,489	272,646	297,991	25,345	9.3%
Benefits ²	149,206	98,152	146,513	155,483	8,970	6.1%
Total Personnel	388,746	287,641	419,159	453,474	34,315	8.2%
Operating						
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	6,009	49	0.8%
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%
Total Operating	311,227	306,288	320,031	391,863	71,832	22.4%
TOTAL EXPENDITURES	\$ 699,973	\$ 593,929	\$ 739,190	\$ 845,337	\$ 106,147	14.4%
FUND BALANCE - CONTRIBUTION TO (USE OF)	\$ 22,500	\$ 194,721	\$ (1,438)	\$ (114,234)	\$ (112,796)	

At a Glance:

Total Budget: \$845,337 | 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
TOTAL BUSINESS LICENSING	4.00	2.90	3.40	3.40

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	Proposed FY2024	Difference	Percent Change
Revenues:						
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%
TOTAL REVENUES	\$ 7,911,424	\$ 7,543,147	\$ 7,640,000	\$ 8,009,691	\$ 369,691	4.8%
Expenditures:						
Professional Services	9,828	1,000	-	150,000	150,000	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	579,103	(41,399)	-6.7%
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	550,000	500,000	1000.0%
Transfer to BJ Bond Proj Fund	4,577,601	-	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 11,000,975	\$ 9,225,365	\$ 8,627,494	\$ 9,264,298	\$ 636,804	7.4%
ND BALANCE - CONTRIBUTION TO (USE OF)	(3,089,551)	(1,682,218)	(987,494)	(1,254,607)	(267,113)	

At a Glance:

Total Budget: \$9,264,298 | 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	Proposed FY2024	Difference	Percent Change
Revenues:						
Contributions from Other Governments	771,394	1,237,271	2,120,600	2,968,543	847,943	40.0%
Property Tax Revenue	65,650	105,142	179,400	251,457	72,057	40.2%
Interest revenue	2,953	(2,810)	5,000	20,000	15,000	300.0%
Transfer from other RDA funds	93,333	-	-	-	-	0.0%
TOTAL REVENUES	\$ 933,330	\$ 1,339,603	\$ 2,305,000	\$ 3,240,000	\$ 935,000	40.6%
Expenditures:						
Infrastructure	-	71,676	-	-	-	0.0%
Professional Services	127,474	121,775	112,000	112,000	-	0.0%
Developer Reimbursement	-	-	650,000	1,100,000	450,000	69.2%
Taxing Entity Tax Payments	167,409	268,493	460,000	644,000	184,000	40.0%
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	150,000	34,750	30.2%
Transfer to Citywide Housing	133,927	174,413	368,000	515,200	147,200	40.0%
Transfer to Debt Service Fund	-	-	449,132	449,132	-	0.0%
TOTAL EXPENDITURES	\$ 462,292	\$ 679,960	\$ 2,154,382	\$ 3,070,332	\$ 915,950	42.5%
FUND BALANCE - CONTRIBUTION TO (USE OF)	471,038	659,643	150,618	169,668	19,050	

At a Glance:

Total Budget: \$3,070,332 | 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	Proposed FY2024	Difference	Percent Change
Revenues:						
Salt Lake County Grant Revenue	-	-	-	200,000	200,000	0.0%
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	550,000	500,000	1000.0%
Transfer from General Fund	6,000	-	-	-	-	0.0%
TOTAL REVENUES	\$ 293,075	\$ 1,629,917	\$ 50,000	\$ 1,145,968	\$ 1,095,968	2191.9%
Expenditures:						
Project Area improvements	168	177	10,000	389,000	379,000	3790.0%
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	450,000	(800,000)	-64.0%
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%
Parking Structure	-	-	-	250,000	250,000	0.0%
TOTAL EXPENDITURES	\$ 277,758	\$ 190,670	\$ 1,427,600	\$ 1,256,000	\$ (421,600)	-12.0%
ANCE - CONTRIBUTION TO (USE OF)	15,317	1,439,247	(1,377,600)	(110,032)	1,517,568	

At a Glance:

Total Budget: \$1,256,000 | 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	Proposed FY2024	Difference	Percent Change
Revenues:						
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	2,497,623	609,623	32.3%
Grants Slco Affordable Housing	-	-	-	100,000	100,000	0.0%
TOTAL REVENUES	\$ 650,117	\$ 2,325,506	\$ 1,910,055	\$ 2,651,678	\$ 741,623	38.8%
Expenditures:						
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 (contra)	-	-	-	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%
TOTAL EXPENDITURES	\$ 83,037	\$ 192,481	\$ 2,591,457	\$ 3,351,193	\$ 759,736	29.3%
FUND BALANCE - CONTRIBUTION TO (USE OF)	567,080	2,133,025	(681,402)	(699,515)	(18,113)	

STAFFING

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

At a Glance:

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