

NOTICE & AGENDA

REDEVELOPMENT AGENCY OF FARMINGTON

NOTICE IS HEREBY GIVEN that a meeting of the Governing Board of the Redevelopment Agency of Farmington City, Davis County, Utah, will be held at the second floor of **Farmington City Hall** located at 160 South Main, Farmington, Utah, on Tuesday, **June 17, 2014, at 7:05 p.m.** The agenda shall be as follows:

1. Roll Call
2. Public Hearing: Consideration of the Redevelopment Agency Budget for fiscal year ending June 30, 2015, and for amending the Redevelopment Agency Budget for fiscal year ending June 30, 2014.

DATED this 12th day of June, 2014.

REDEVELOPMENT AGENCY

By: Holly Gadd
Holly Gadd, City Recorder

In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting, should notify Holly Gadd, City Recorder, 451-2383 x 205, at least 24 hours prior to the meeting.

FARMINGTON CITY



H. JAMES TALBOT
MAYOR

DOUG ANDERSON
JOHN BILTON
BRIGHAM N. MELLOR
CORY R. RITZ
JAMES YOUNG
CITY COUNCIL

DAVE MILLHEIM
CITY MANAGER

City Council Staff Report

To: Mayor and City Council

From: Keith Johnson, Assistant City Manager

Date: June 10, 2014

Subject: **AMENDING AND ADOPTING OF THE RDA BUDGETS.**

RECOMMENDATIONS

Approve the enclosed resolution which amends the budgets for fiscal year 2014, and adopts the RDA US 89 and Station Park project area budgets for fiscal year ending June 30, 2015.

BACKGROUND

A resolution for amending the fiscal year 2014 and adopting the June 30, 2015 budgets is before you. A public hearing is to be held for any public input or comments before the adoption of the resolution.

The main points of the RDA budgets is that the US 89 RDA is nearing it's end in a couple more years and the Station Park RDA is just starting with the first payment to CenterCal being made in FY 2014.

Respectfully Submitted,

Keith Johnson,
Assistant City Manager

Review and Concur,

Dave Millheim,
City Manager

**REDEVELOPMENT AGENCY OF FARMINGTON CITY
RESOLUTION NO. 2014-_____**

RESOLUTION OF THE REDEVELOPMENT AGENCY OF FARMINGTON CITY CONSENTING TO AMENDING THE ANNUAL BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2014; AND ADOPTING THE ANNUAL BUDGET FOR ENTITLED "REDEVELOPMENT AGENCY OF FARMINGTON CITY OFFICIAL OPERATING AND CAPITAL BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2015". FOR THE US 89 AND STATION PARK PROJECT AREAS.

WHEREAS, the Utah Code Annotated, 1953, as amended, requires the Board of Directors of the Redevelopment Agency of Farmington City to adopt a budget for the ensuing fiscal year by Resolution; and

WHEREAS, the Board of Directors has prepared said budget and has submitted the same for public review and hearing; and

WHEREAS, the budget conforms to the requirements of the Utah Uniform Fiscal Procedures Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF FARMINGTON CITY, as follows:

That the document entitled:

REDEVELOPMENT AGENCY OF FARMINGTON CITY
FARMINGTON, UTAH
OFFICIAL BUDGET FOR FISCAL YEAR
ENDING JUNE 30, 2015.
FOR THE US 89 AND STATION PARK PROJECT AREAS.

be and is hereby adopted effective June 17, 2014.

ADOPTED this 17th day of June, 2014.

**REDEVELOPMENT AGENCY OF
FARMINGTON CITY**

H. James Talbot, Chair

ATTEST:

Dave Millheim
Secretary-Treasurer

FARMINGTON CITY CORPORATION BUDGET

RDA Budget

RDA #1 US 89 Area

	Adopted FYE 6-30-14 Budget	Revisions	Amended FYE 6-30-14 Budget	FY 2015 Proposed Budget
Revenues	313,000	0	313,000	303,000
Appropriated Fund Balance	0	72,760	72,760	16,100
Total	313,000	72,760	385,760	319,100
Expenditures	308,760	77,000	385,760	319,100
Fund Balance increase	4,240	-4,240	0	0
Total	313,000	72,760	385,760	319,100
Fund Totals	<u>497,103</u>		<u>420,103</u>	<u>404,003</u>

RDA
US 89 Area

FY 2014

Beginning Balance			492,863
<u>Revenues</u>			
Property Tax		310,000	
Interest		3,000	
GF Loan		0	
Bond Proceeds		0	
	Total Revenues	<u>313,000</u>	
<u>Expenses</u>			
General Administration		11,100	
School District Repayment		22,000	
Recreation - transfer Community Center Basement Bond		65,000	
Bond Payments		225,660	
Loan Payment to GF		0	
Blight for the Maughan property		0	
Transfer to RDA Station Park - Bond Pmt Rd to North		0	
Purchase Land - Old Farm		0	
Purchase Land - Welling Property		0	
Shepard Ln Improvements		<u>62,000</u>	
	Total Expenses	<u>385,760</u>	
Fund Balance 6/30/14	Unreserved	<u>-72,760</u>	<u>420,103</u>

FY 2015

Beginning Balance			420,103
<u>Revenues</u>			
Property Tax		300,000	
Interest		3,000	
GF Loan		0	
Bond Proceeds		0	
	Total Revenues	<u>303,000</u>	
<u>Expenses</u>			
General Administration		11,100	
School District Repayment		22,000	
Recreation - transfer Community Center Basement Bond		60,000	
Bond Payments		226,000	
Loan Payment to GF		0	
Blight for the Maughan property		0	
Transfer to RDA Station Park - Bond Pmt Rd to North		0	
Purchase Land - Old Farm		0	
Purchase Land - Welling Property		0	
Shepard Ln Improvements		<u>0</u>	
	Total Expenses	<u>319,100</u>	
Fund Balance 6/30/15	Unreserved	<u>-16,100</u>	<u>404,003</u>

Account Number	Account Title	2013-14 Approved Budget	07/13-06/14 Cur YTD Actual	2013-14 Modified Budget	2014-15 Requested Budget	2014-15 Recommend Budget	2014-15 Approved Budget
FARMINGTON RDA FUND							
TAXES							
20-310-100	PROPERTY TAX - CURRENT YEAR	310,000	310,744	310,000	300,000	300,000	300,000
20-310-200	DELINQUENT PRIOR YEARS TAXES	.00	.00	.00	.00	.00	.00
Total TAXES:		310,000	310,744	310,000	300,000	300,000	300,000
INTEREST							
20-360-100	INTEREST	3,000	1,680	3,000	3,000	3,000	3,000
20-360-200	INTEREST - TAX INCREMENT BOND	.00	.00	.00	.00	.00	.00
Total INTEREST:		3,000	1,680	3,000	3,000	3,000	3,000
MISCELLANEOUS REVENUE							
20-361-100	SALE OF PROPERTY	.00	.00	.00	.00	.00	.00
20-361-200	DEVELOPER CONTRIBUTIONS	.00	.00	.00	.00	.00	.00
Total MISCELLANEOUS REVENUE:		.00	.00	.00	.00	.00	.00
LOAN & BOND PROCEEDS							
20-380-200	BOND PROCEEDS	.00	.00	.00	.00	.00	.00
20-380-250	LOAN FROM OTHER FUNDS	.00	.00	.00	.00	.00	.00
20-380-300	LOAN FROM WATER DEV. FEES	.00	.00	.00	.00	.00	.00
20-380-340	LOAN FROM GENERAL FUND	.00	.00	.00	.00	.00	.00
20-380-350	LOAN FROM CLASS C ROAD FUNDS	.00	.00	.00	.00	.00	.00
Total LOAN & BOND PROCEEDS:		.00	.00	.00	.00	.00	.00
CONTRIBUTIONS & TRANSFERS							
20-390-990	TRANSFERS FROM OTHER FUNDS	.00	.00	.00	.00	.00	.00
Total CONTRIBUTIONS & TRANSFERS:		.00	.00	.00	.00	.00	.00
FUND BALANCE APPROPRIATION							
20-399-999	FUND BALANCE APPROPRIATION	.00	.00	.00	16,100	16,100	16,100
Total FUND BALANCE APPROPRIATION:		.00	.00	.00	16,100	16,100	16,100
EXPENDITURES							
20-400-100	BOARD SALARIES	3,600	3,000	3,600	3,600	3,600	3,600
20-400-111	ADMINSTRATIVE SALARIES	2,000	.00	2,000	2,000	2,000	2,000
20-400-130	PAYROLL TAXES	1,100	265	1,100	1,100	1,100	1,100
20-400-220	PUBLIC NOTICES	.00	.00	.00	.00	.00	.00
20-400-300	OFFICE SUPPLIES/POSTAGE ALLOCA	.00	.00	.00	.00	.00	.00
20-400-370	PROFESSIONAL/TECHNICAL RDA #1	3,000	1,755	3,000	3,000	3,000	3,000
20-400-375	PROFESSIONAL/TECHNICAL RDA #2	.00	.00	.00	.00	.00	.00
20-400-419	INSURANCE	1,400	1,247	1,400	1,400	1,400	1,400
Total EXPENDITURES:		11,100	6,267	11,100	11,100	11,100	11,100
NON-ADMINISTRATIVE EXPENSES							
20-401-380	SCHOOL DIST. AGREE. #91-33	22,000	21,843	22,000	22,000	22,000	22,000
20-401-400	LOAN PAYMENTS TO OTHER FUNDS	.00	.00	.00	.00	.00	.00
20-401-401	LOAN PAYMENTS TO GENERAL FUND	.00	.00	.00	.00	.00	.00
20-401-410	LOAN INTEREST TO OTHER FUNDS	.00	.00	.00	.00	.00	.00

Account Number	Account Title	2013-14 Approved Budget	07/13-06/14 Cur YTD Actual	2013-14 Modified Budget	2014-15 Requested Budget	2014-15 Recommend Budget	2014-15 Approved Budget
20-401-420	TRANSFERS TO OTHER FUNDS	50,000	66,464	65,000	60,000	60,000	60,000
20-401-810	BOND PRINCIPAL RETIREMENT	203,000	203,000	203,000	208,000	208,000	208,000
20-401-820	BOND INTEREST	20,660	20,654	20,660	16,000	16,000	16,000
20-401-964	BOND ISSUANCE COSTS/RESERVES	2,000	1,500	2,000	2,000	2,000	2,000
Total NON-ADMINISTRATIVE EXPENSES:		297,660	313,461	312,660	308,000	308,000	308,000
CAPITAL PROJECTS							
20-470-450	LAND ACQUISITION	.00	.00	.00	.00	.00	.00
20-470-455	AFFORDABLE HOUSING	.00	.00	.00	.00	.00	.00
20-470-500	BLIGHT REMOVAL	.00	.00	.00	.00	.00	.00
20-470-510	WEST SHEPARD LANE 10" WATER LI	.00	.00	.00	.00	.00	.00
20-470-540	CONSTRUCTION OF 1075 WEST STRE	.00	.00	.00	.00	.00	.00
20-470-545	WEST SHEPARD SIDEWALK	.00	.00	.00	.00	.00	.00
20-470-550	WEST SHEPARD LANE STORM SEWER	.00	.00	.00	.00	.00	.00
20-470-600	SHEPARD LANE IMPROVEMENTS	.00	61,959	82,000	.00	.00	.00
Total CAPITAL PROJECTS:		.00	61,959	82,000	.00	.00	.00
DOWNTOWN PROJECT AREA							
20-476-100	SALARIES & WAGES	.00	.00	.00	.00	.00	.00
20-476-120	WAGES - OVERTIME	.00	.00	.00	.00	.00	.00
20-476-130	EMPLOYEE BENEFITS	.00	.00	.00	.00	.00	.00
20-476-220	PUBLIC NOTICES	.00	.00	.00	.00	.00	.00
20-476-370	PROFESSIONAL AND TECHNICAL	.00	.00	.00	.00	.00	.00
20-476-450	LAND ACQUISITION	.00	.00	.00	.00	.00	.00
20-476-570	CONSTRUCTION COSTS	.00	.00	.00	.00	.00	.00
Total DOWNTOWN PROJECT AREA:		.00	.00	.00	.00	.00	.00
IVORY NORTH DEVELOPMENT							
20-480-450	LAND ACQUISITION	.00	.00	.00	.00	.00	.00
20-480-455	IVORY INFRA-STRUCTURE	.00	.00	.00	.00	.00	.00
Total IVORY NORTH DEVELOPMENT:		.00	.00	.00	.00	.00	.00
WEST SHEPARD SIDEWALK							
20-550-100	SALARIES & WAGES	.00	.00	.00	.00	.00	.00
20-550-120	SALARIES & WAGES - OVERTIME	.00	.00	.00	.00	.00	.00
20-550-130	EMPLOYEE BENEFITS	.00	.00	.00	.00	.00	.00
20-550-370	PROFESSIONAL AND TECHNICAL	.00	.00	.00	.00	.00	.00
20-550-415	MATERIALS	.00	.00	.00	.00	.00	.00
20-550-416	EQUIPMENT RENTAL	.00	.00	.00	.00	.00	.00
20-550-570	CONTRACTOR COSTS	.00	.00	.00	.00	.00	.00
Total WEST SHEPARD SIDEWALK:		.00	.00	.00	.00	.00	.00
FUND BALANCE INCREASE							
20-999-999	FUND BALANCE INCREASE	4,240	.00	.00	.00	.00	.00
Total FUND BALANCE INCREASE:		4,240	.00	.00	.00	.00	.00
FARMINGTON RDA FUND Revenue Total:		313,000	312,424	313,000	319,100	319,100	319,100
FARMINGTON RDA FUND Expenditure Total:		313,000	381,886	385,760	319,100	319,100	319,100

Account Number	Account Title	2013-14 Approved Budget	07/13-06/14 Cur YTD Actual	2013-14 Modified Budget	2014-15 Requested Budget	2014-15 Recommend Budget	2014-15 Approved Budget
	Net Total FARMINGTON RDA FUND:	.00	69,262-	72,760-	.00	.00	.00

FARMINGTON CITY CORPORATION BUDGET

RDA Budget

RDA #3 Station Park Area

	Adopted FYE 6-30-14 Budget	Revisions	Amended FYE 6-30-14 Budget	FY 2015 Proposed Budget
Revenues	1,001,000	178,000	1,179,000	1,301,000
Appropriated Fund Balance	0	0	0	0
Total	1,001,000	178,000	1,179,000	1,301,000
 Expenditures	 912,800	 44,000	 956,800	 1,042,000
Fund Balance increase	88,200	134,000	222,200	259,000
Total	1,001,000	178,000	1,179,000	1,301,000
Fund Totals	385,933		519,933	778,933

RDA Station Park

FY 2014

Beginning Balance		297,733
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Revenues

Property Taxes- Tax Increment	1,178,000	
Interest	1,000	
GF Loan	0	
Contributions	0	
Total Revenues	1,179,000	

Expenses

General Administration	7,800 *	
Professional & Technical	5,000 *	
Station Enhancements	42,000	
Engineering / const. of Park Lane Developer	902,000	
Transfer to General Fund	0	
Loan Payments to GF	0	
Total Expenses	956,800	

Fund Balance 6/30/14	222,200	519,933
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* Amount Borrowed from the GF		299,300
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FY 2015

Beginning Balance		519,933
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Revenues

Property Taxes- Tax Increment	1,300,000	
Interest	1,000	
GF Loan	0	
Contributions	0	
Total Revenues	1,301,000	

Expenses

General Administration	0	
Professional & Technical	2,000	
Station Enhancements	0	
Engineering / const. of Park Lane Developer	1,040,000	
Transfer to General Fund	0	
Loan Payments to GF	0	
Total Expenses	1,042,000	

Fund Balance 6/30/15	259,000	778,933
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Account Number	Account Title	2013-14 Approved Budget	07/13-06/14 Cur YTD Actual	2013-14 Modified Budget	2014-15 Requested Budget	2014-15 Recommend Budget	2014-15 Approved Budget
FARMINGTON STATION PARK RDA							
TAXES							
22-310-100	PROPERTY TAX - CURRENT YEAR	1,000,000	1,178,737	1,178,000	1,300,000	1,300,000	1,300,000
22-310-200	DELINQUENT PRIOR YEARS TAXES	.00	.00	.00	.00	.00	.00
Total TAXES:		1,000,000	1,178,737	1,178,000	1,300,000	1,300,000	1,300,000
INTEREST							
22-360-100	INTEREST	1,000	1,144	1,000	1,000	1,000	1,000
22-360-200	INTEREST - TAX INCREMENT BOND	.00	.00	.00	.00	.00	.00
Total INTEREST:		1,000	1,144	1,000	1,000	1,000	1,000
MISCELLANEOUS REVENUE							
22-361-100	SALE OF PROPERTY	.00	.00	.00	.00	.00	.00
22-361-200	DEVELOPER CONTRIBUTIONS	.00	.00	.00	.00	.00	.00
Total MISCELLANEOUS REVENUE:		.00	.00	.00	.00	.00	.00
LOAN & BOND PROCEEDS							
22-380-200	BOND PROCEEDS	.00	.00	.00	.00	.00	.00
22-380-250	LOAN FROM OTHER FUNDS	.00	.00	.00	.00	.00	.00
22-380-300	LOAN FROM WATER DEV. FEES	.00	.00	.00	.00	.00	.00
22-380-340	LOAN FROM GENERAL FUND	.00	.00	.00	.00	.00	.00
22-380-350	LOAN FROM CLASS C ROAD FUNDS	.00	.00	.00	.00	.00	.00
Total LOAN & BOND PROCEEDS:		.00	.00	.00	.00	.00	.00
CONTRIBUTIONS & TRANSFERS							
22-390-600	CONTRIBUTIONS	.00	.00	.00	.00	.00	.00
22-390-990	TRANSFERS FROM OTHER FUNDS	.00	.00	.00	.00	.00	.00
Total CONTRIBUTIONS & TRANSFERS:		.00	.00	.00	.00	.00	.00
FUND BALANCE APPROPRIATION							
22-399-999	FUND BALANCE APPROPRIATION	.00	.00	.00	.00	.00	.00
Total FUND BALANCE APPROPRIATION:		.00	.00	.00	.00	.00	.00
EXPENDITURES							
22-400-100	BOARD SALARIES	3,600	3,000	3,600	.00	.00	.00
22-400-111	ADMINISTRATIVE SALARIES	3,000	.00	3,000	.00	.00	.00
22-400-130	PAYROLL TAXES	1,200	266	1,200	.00	.00	.00
22-400-220	PUBLIC NOTICES	.00	.00	.00	.00	.00	.00
22-400-300	OFFICE SUPPLIES/POSTAGE ALLOCA	.00	.00	.00	.00	.00	.00
22-400-370	PROFESSIONAL/TECHNICAL	5,000	1,755	5,000	2,000	2,000	2,000
22-400-375	PROFESSIONAL/TECHNICAL	.00	.00	.00	.00	.00	.00
22-400-419	INSURANCE	.00	.00	.00	.00	.00	.00
Total EXPENDITURES:		12,800	5,021	12,800	2,000	2,000	2,000
NON-ADMINISTRATIVE EXPENSES							
22-401-400	LOAN PAYMENTS TO OTHER FUNDS	.00	.00	.00	.00	.00	.00
22-401-401	LOAN PAYMENTS TO GENERAL FUND	.00	.00	.00	.00	.00	.00
22-401-410	LOAN INTEREST TO OTHER FUNDS	.00	.00	.00	.00	.00	.00

Account Number	Account Title	2013-14 Approved Budget	07/13-06/14 Cur YTD Actual	2013-14 Modified Budget	2014-15 Requested Budget	2014-15 Recommend Budget	2014-15 Approved Budget
22-401-420	TRANSFER TO OTHER FUNDS	.00	.00	.00	.00	.00	.00
22-401-810	BOND PRINCIPAL RETIREMENT	.00	.00	.00	.00	.00	.00
22-401-820	BOND INTEREST	.00	.00	.00	.00	.00	.00
22-401-964	BOND ISSUANCE COSTS/RESERVES	.00	.00	.00	.00	.00	.00
Total NON-ADMINISTRATIVE EXPENSES:		.00	.00	.00	.00	.00	.00
CAPITAL PROJECTS							
22-470-370	PROFESSIONAL AND TECHNICAL	.00	.00	.00	.00	.00	.00
22-470-371	ROAD TO NORTH PROFESSIONAL/TEC	.00	.00	.00	.00	.00	.00
22-470-400	STATION ENHANCEMENTS	43,000	41,128	42,000	.00	.00	.00
22-470-410	ROAD TO NORTH	.00	.00	.00	.00	.00	.00
22-470-450	LAND ACQUISITION	.00	.00	.00	.00	.00	.00
22-470-455	AFFORDABLE HOUSING	.00	.00	.00	.00	.00	.00
22-470-510	WATER LINES	.00	.00	.00	.00	.00	.00
22-470-540	CONSTRUCTION STREET TO STATION	.00	.00	.00	.00	.00	.00
22-470-545	SIDEWALK	.00	.00	.00	.00	.00	.00
22-470-550	STORM SEWER	.00	.00	.00	.00	.00	.00
22-470-965	DEVELOPER REIMBURSEMENT	857,000	.00	902,000	1,000,000	1,040,000	1,040,000
Total CAPITAL PROJECTS:		900,000	41,128	944,000	1,000,000	1,040,000	1,040,000
FUND BALANCE INCREASE							
22-999-999	FUND BALANCE INCREASE	88,200	.00	.00	299,000	259,000	259,000
Total FUND BALANCE INCREASE:		88,200	.00	.00	299,000	259,000	259,000
FARMINGTON STATION PARK RDA Revenue Total:		1,001,000	1,179,881	1,179,000	1,301,000	1,301,000	1,301,000
FARMINGTON STATION PARK RDA Expenditure Total:		1,001,000	46,149	956,800	1,301,000	1,301,000	1,301,000
Net Total FARMINGTON STATION PARK RDA :		.00	1,133,732	222,200	.00	.00	.00