

Redevelopment Agency of Taylorsville City

RESOLUTION NO. RDA 24-01

DATE: May 1, 2024

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY
BOARD TENTATIVELY ACCEPTING A TENTATIVE BALANCED BUDGET FOR
THE FISCAL YEAR BEGINNING JULY 1, 2024 AND ENDING JUNE 30, 2025.**

WHEREAS, the Redevelopment Agency of Taylorsville City Board (the “Board”) met in a properly noticed meeting on May 1, 2024, to consider, among other things, tentatively adopting a tentative balanced Redevelopment Agency Budget for the fiscal year beginning July 1, 2024, and ending June 30, 2025 (“Tentative Budget”), a copy of which is attached hereto as Exhibit “A”; and

WHEREAS, the Board has determined that tentatively adopting the Tentative Budget with any amendments the Board has directed is in the best interest of the City, its residents and businesses; and

WHEREAS, a public hearing to consider the adoption of the Tentative Budget shall be held at the date, time, and location established in the City of Taylorsville Notice of Public Hearings, a copy of which is attached hereto as Exhibit “B”; and

WHEREAS, the Board desires to tentatively adopt the Tentative Budget as it has been presented to the Board.

NOW, THEREFORE, BE IT RESOLVED that the Redevelopment Agency of Taylorsville City Board hereby tentatively adopts the Tentative Budget as presented to the Board.

PASSED AND APPROVED by the Redevelopment Agency of Taylorsville City Board this _____ day of _____, 2024.

REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY

Board Chair

ATTEST:

Brittany Kempff, Secretary

EXHIBIT A

TENTATIVE BUDGET FOR 2024-2025 FISCAL YEAR

Revenue/Expense Summary Economic Development Fund

City of Taylorsville FY 2025

Revenue & Expense Summary

Economic Development Fund	Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Revenues				
Economic Development Revenues	\$ 266,205	\$ 7,282,902	\$ 9,418,287	29.3%
Total Revenues	\$ 266,205	\$ 7,282,902	\$ 9,418,287	29.3%
Expenses				
Economic Expenses	89,877	7,282,902	9,418,287	29.3%
Total Surplus (Deficit)	\$ 176,328	\$ -	\$ -	N/A

UNITED STATES DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
WASHINGTON, D. C. 20240

Section		Township		Range		County		State	
1	2	3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18	19	20
21	22	23	24	25	26	27	28	29	30
31	32	33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48	49	50
51	52	53	54	55	56	57	58	59	60
61	62	63	64	65	66	67	68	69	70
71	72	73	74	75	76	77	78	79	80
81	82	83	84	85	86	87	88	89	90
91	92	93	94	95	96	97	98	99	100

City of Taylorsville
FY 2025

Economic Development Revenue Summary		Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Account Name					
TRANSFER FROM GENERAL FUND		\$ -	\$ -	\$ -	N/A
USE OF BEGINNING FUND BALANCE		-	5,265,000	7,500,385	42.5%
RDA- REAL PROPERTY TAXES		118,680	1,897,902	1,897,902	0.0%
INTEREST INCOME		97,491	120,000	20,000	-83.3%
RENTAL OF BUILDING/LAND		50,033	-	-	N/A
Totals:		\$ 266,205	\$ 7,282,902	\$ 9,418,287	29.3%

City of Taylorsville
FY 2025

Fund: 36 Economic Development		Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Category: Economic Development	Account Name: TRANSFER FROM GENERAL FUND				
Account Number: 36-30-90000					
Line Item Description Detail					
		-	-	-	N/A
Totals:		-	-	-	N/A
Additions					
Totals:		-	-	-	N/A
Deletions					
Totals:		-	-	-	N/A
Net Change in Budget Requests:		-	-	-	N/A
Proposed New Budget:		-	-	-	N/A

City of Taylorsville
FY 2025

Fund: 36 Economic Development	Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Category: Economic Development				
Account Name: USE OF BEGINNING FUND BALANCE				
Account Number: 36-30-91000				
Line Item Description Detail				
projects, consultants and incentives	-	5,265,000		-100.00%
Bennion Point Park			2,800,000	
GOEO GRANT			2,500,000	
BENNION POINT REIMBURSEMENT			2,200,385	
Totals:	-	5,265,000	7,500,385	42.5%
Additions				
Totals:	-	-	-	N/A
Deletions				
Totals:	-	-	-	N/A
Net Change in Budget Requests:	-	-	-	N/A
Proposed New Budget:	-	5,265,000	7,500,385	42.5%

City of Taylorsville FY 2025					
Fund:	36 Economic Development	Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Category:	Economic Development				
Account Name:	RDA- REAL PROPERTY TAXE				
Account Number:	36-31-11000				
Line Item Description Detail					
taxes from RDA areas		118,680	1,897,902	-	-100.00%
6200 s redwood URA				394,010	
5400 s bangerter URA				326,141	
Bennion point EDA				1,177,751	
Totals:		118,680	1,897,902	1,897,902	0.0%
Additions					
Totals:	-	-	-	N/A	
Deletions					
Totals:	-	-	-	N/A	
Net Change in Budget Requests:	-	-	-	N/A	
Proposed New Budget:		118,680	1,897,902	1,897,902	0.0%

City of Taylorsville
FY 2025

Fund:	36 Economic Development	Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Category:	Economic Development				
Account Name:	INTEREST INCOME				
Account Number:	36-36-30000				
Line Item Description Detail					
interest on Cash		97,491	120,000	20,000	-83.33%
Totals:		97,491	120,000	20,000	-83.3%
Additions					
Totals:		-	-	-	N/A
Deletions					
Totals:		-	-	-	N/A
Net Change in Budget Requests:		-	-	-	N/A
Proposed New Budget:		97,491	120,000	20,000	-83.3%

City of Taylorsville
FY 2025

Fund: 36 Economic Development		Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Category: FY 2025					
Account Name: RENTAL OF BUILDING/LAND					
Account Number: 36-34-40000					
Line Item Description Detail					
rental of property		50,033	-		N/A
Totals:		50,033	-	-	N/A
Additions					
Totals:		-	-	-	N/A
Deletions					
Totals:		-	-	-	N/A
Net Change in Budget Requests:		-	-	-	N/A
Proposed New Budget:		50,033	-	-	N/A

City of Taylorsville
FY 2025

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City of Taylorsville
FY 2025

Fund: 36-Economic Develop.	Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Department: Economic Development				
Account Name: 6200 S REDWOOD-URA				
Account Number: 36-4650-261				
Line Item Description Detail				
Professional Services	-	251,963	350,000	38.91%
Appraisals				
Infrastructure improvements and reimbursements				
Redwood Road & 6200 S CFI match and betterments				
Housing increment				
6200 s redwood URA Recapture				
Nelson Lab Access				
Totals:	-	251,963	350,000	38.9%
Additions				
Totals:	-	-	-	N/A
Deletions				
Totals:	-	-	-	N/A
Net Change in Budget Requests:	-	-	-	N/A
Proposed New Budget:	-	251,963	350,000	38.9%

City of Taylorsville
FY 2025

Fund: 36-Economic Develop.	Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Department: Economic Development				
Account Name: 5400 S BANGERTER-URA				
Account Number: 36-4650-262				
Line Item Description Detail				
Professional Services	37,500	225,152	\$ 187,500	-16.72%
Redevelopment Consultants			\$ 37,500	
Appraisals				
Legal				
Engineering				
Studies				
Infrastructure reimbursements and expenses				
Developer incentives				
Housing increment				
Professional contractors				
5400 s bangerter URA Recapture			-	
Totals:	37,500	225,152	225,000	-0.1%
Additions				
Totals:	-	-	-	N/A
Deletions				
Totals:	-	-	-	N/A
Net Change in Budget Requests:	-	-	-	N/A
Proposed New Budget:	37,500	225,152	225,000	-0.1%

City of Taylorsville

FY 2025

Fund:	36-Economic Devlop.	Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Department:	Economic Development				
Account Name:	BENNION POINT-EDA				
Account Number:	36-4650-263				
Line Item Description Detail					
Professional Services		-	2,050,000	\$ 3,000,000	46.34%
Park design, development and construction(tank park)					
Bennion Point EDA Recapture					
Road Signal and Other Reim.				\$ 1,100,000	
Totals:		-	2,050,000	4,100,000	100.0%
Additions					
Totals:		-	-	-	N/A
Deletions					
Totals:		-	-	-	N/A
Net Change in Budget Requests:		-	-	-	N/A
Proposed New Budget:					
		-	2,050,000	4,100,000	100.0%

**City of Taylorsville
FY 2025**

Fund: 36-Economic Develop.	Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Department: Economic Development				
Account Name: NORTH POINT EDA				
Account Number: 36-4650-264				
Line Item Description Detail				
Professional Services	-	10,000	-	-100.00%
ED/Redevelopment Consultants (2 project areas)				
Appraisals				
Legal				
Engineering				
Studies (Market, feasibility, etc.)				
Totals:	-	10,000	-	-100.0%
Additions				
Totals:	-	-	-	N/A
Deletions				
Totals:	-	-	-	N/A
Net Change in Budget Requests:	-	-	-	N/A
Proposed New Budget:	-	10,000	-	-100.0%

**City of Taylorsville
FY 2025**

Fund: 36-Economic Develop.	Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Department: Economic Development				
Account Name: CENTER POINT-CDA				
Account Number: 36-4650-265				
Line Item Description Detail				
Professional Services	-	16,000	16,000	0.00%
ED/Redevelopment Consultants (2 project areas)				
Appraisals				
Legal				
Engineering				
Studies (Market, feasibility, etc.)				
Totals:	-	16,000	16,000	0.0%
Additions				
Totals:	-	-	-	N/A
Deletions				
Totals:	-	-	-	N/A
Net Change in Budget Requests:	-	-	-	N/A
Proposed New Budget:				
	-	16,000	16,000	0.0%

City of Taylorsville
FY 2025

Fund:	36-Economic Develop.	Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Department:	Economic Development				
Account Name:	DEBT SERVICE - E.D. FUNI				
Account Number:	36-4650-810				
Line Item Description Detail					
2015 bond Principal expense		20,189	377,500	225,000	-40.40%
2019 bond Principal expense				175,000	
trustee fees				2,500	
Totals:		20,189	377,500	402,500	6.6%
Additions					
Totals:		-	-	-	N/A
Deletions					
Totals:		-	-	-	N/A
Net Change in Budget Requests:		-	-	-	N/A
Proposed New Budget:		20,189	377,500	402,500	6.6%

City of Taylorsville

FY 2025

Fund:	36-Economic Develop.	Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Department:	Economic Development				
Account Name:	INTEREST EXPENSE				
Account Number:	36-4650-891				
Line Item Description Detail					
2015 bond interest expense		32,188	62,500	7,000	-88.80%
2019 bond interest expense				28,000	
Totals:		32,188	62,500	35,000	-44.0%
Additions					
Totals:		-	-	-	N/A
Deletions					
Totals:		-	-	-	N/A
Net Change in Budget Requests:		-	-	-	N/A
Proposed New Budget:		32,188	62,500	35,000	-44.0%

City of Taylorsville
FY 2025

Fund:	36-Economic Develop.				
Department:	Economic Development				
Account Name:	INCREASE IN BEGINNING BALANCE	Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	% Diff.
Account Number:	36-4810-990				
Line Item Description Detail					
		-	1,789,787		-100.00%
				1,789,787	
Totals:		-	1,789,787	1,789,787	0.0%
Additions					
Totals:		-	-	-	N/A
Deletions					
Totals:		-	-	-	N/A
Net Change in Budget Requests:		-	-	-	N/A
Proposed New Budget:		-	1,789,787	1,789,787	0.0%

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Fund: 36-Economic Develop.	Actual FY 2023	Approved Budget FY 2024	Requested Budget FY 2025	: % Diff.
Department: Economic Development				
Account Name: GOEO GRANT EXPENSES				
Account Number: 36-4650-701				
Line Item Description Detail				
GOVERNOVER OFFICE OF ECONOMIC OPPORTUNITY	-	2,500,000	2,500,000	0.00%
5400 S AND BANGERTER PROJECT				
Totals:	-	2,500,000	2,500,000	0.0%
Additions				
Totals:	-	-	-	N/A
Deletions				
Totals:	-	-	-	N/A
Net Change in Budget Requests:	-	-	-	N/A
Proposed New Budget:	-	2,500,000	2,500,000	0.0%