



AMERICAN FORK REDEVELOPMENT AGENCY

MAY 14, 2024

NOTICE AND AGENDA

Notice of Electronic Meeting

One or more Board members may be physically absent from this meeting but may participate electronically.

SPECIAL SESSION

Notice is hereby given that the American Fork Redevelopment Agency will meet in a special session on May 14, 2024, in the American Fork City Hall, 31 North Church Street, commencing at 6:50 p.m. The agenda shall be as follows:

1. Roll call
2. Presentation and acceptance of the RDA Tentative Budget for fiscal year ending June 30, 2025.
3. Review and action on the approval of the January 23, 2024, annual meeting minutes.
4. Unfinished business
5. New business
6. Adjournment

Dated this 9th day of May 2024.

/s/ Terilyn Lurker
Secretary



REQUEST FOR BOARD ACTION
REDEVELOPMENT AGENCY
MAY 14, 2024

Department: Finance

Director Approval: *Anna Montoya*

AGENDA ITEM

Presentation and acceptance of the RDA Tentative Budget for fiscal year ending June 30, 2025.

SUMMARY RECOMMENDATION

Staff would recommend approval of the tentative FYE June 30, 2025 budget.

BACKGROUND

The agency is required to adopt a budget by June 30, 2024. Attached is the proposed budget.

BUDGET IMPACT

See attached budget for details.

SUGGESTED MOTION

I move to approve the fiscal year ending June 30, 2025, tentative budget and set the public hearing for the final fiscal year ending June 30, 2025, budget for Tuesday, June 11, 2024.



RDA - Downtown Redevelopment Fund

FUND SUMMARY

The Downtown Redevelopment fund is used to enhance and promote the City's core downtown area and to account for one small business revolving loan issued by the City that is still outstanding.

DEPARTMENT BUDGET

Description	Actual 2022-23	Estimated 2023-24	Approved 2023-24	Proposed 2024-25
REVENUES				
Operating and Capital Revenues				
Miscellaneous	\$ 1,194	\$ -	\$ -	\$ -
Interest Revenue	3,089	4,181	500	500
Total Operating and Capital Revenues	4,283	4,181	500	500
TOTAL REVENUES	\$ 4,283	\$ 4,181	\$ 500	\$ 500
EXPENDITURES				
Operating				
Professional & Technical	-	-	101,509	80,699
Total Operating Expenses	-	-	101,509	80,699
TOTAL EXPENDITURES	\$ -	\$ -	\$ 101,509	\$ 80,699
Downtown Redevelopment Net Revenue	4,283	4,181	(101,009)	(80,199)
Beginning Fund Balance	96,735	101,018	101,018	105,199
Ending Fund Balance	\$ 101,018	\$ 105,199	\$ 9	\$ 25,000





RDA-East Side Redevelopment Agency Fund

FUND SUMMARY

The East Side RDA fund (also known as the East Main RDA fund) was created to account for the revenues and expenditures for the East Main RDA project area created December 1992. The goal of the East Main RDA project area is to incentivize the commercial and industrial development of several blocks along Main Street in American Fork where conditions of blight were determined to be present. The fund will continue to receive “haircut” monies until 2025.

DEPARTMENT BUDGET

Description	Actual 2022-23	Estimated 2023-24	Approved 2023-24	Proposed 2024-25
REVENUES				
Operating and Capital Revenues				
Haircut-East Side	\$ 51,520	\$ 69,519	\$ 44,081	\$ 50,000
Interest Earnings	5,734	10,472	1,000	1,000
Total Operating and Capital Revenues	57,254	79,991	45,081	51,000
TOTAL REVENUES	\$ 57,254	\$ 79,991	\$ 45,081	\$ 51,000
EXPENDITURES				
Operating				
Haircut Expenditures	\$ -	\$ -	\$ 45,081	\$ 51,000
Total Operating Expenses	-	-	45,081	51,000
TOTAL EXPENDITURES	\$ -	\$ -	\$ 45,081	\$ 51,000
East Side RDA Fund Net Revenue	57,254	79,991	-	-
Beginning Fund Balance	149,163	206,417	206,417	286,408
Ending Fund Balance	\$ 206,417	\$ 286,408	\$ 206,417	\$ 286,408





RDA-Business Park Redevelopment Fund

FUND SUMMARY

The Business Park RDA fund (also known as the North Valley RDA fund) was created to account for the revenues and expenditures of the North Valley RDA Project Area created September 1987. The goal of the North Valley RDA project area is to incentivize the commercial and industrial development along I-15 in American Fork. The fund will receive tax increment revenue through fiscal year 2019, and haircut monies through fiscal year 2026.

DEPARTMENT BUDGET

Description	Actual 2022-23	Estimated 2023-24	Approved 2023-24	Proposed 2024-25
REVENUES				
Operating and Capital Revenues				
Haircut	\$ 275,128	\$ 373,628	\$ 320,943	\$ 350,000
Interest Earnings	90,154	148,018	30,000	30,000
Total Operating and Capital Revenues	365,282	521,646	350,943	380,000
TOTAL REVENUES	\$ 365,282	\$ 521,646	\$ 350,943	\$ 380,000
EXPENDITURES				
Operating and Capital Revenues				
Haircut Expenditures	-	-	350,943	380,000
	-	-	350,943	380,000
TOTAL EXPENDITURES	\$ -	\$ -	\$ 350,943	\$ 380,000
Business Park RDA Fund Net Revenue	365,282	521,646	-	-
Beginning Fund Balance	2,682,685	3,047,967	3,047,967	3,569,613
Ending Fund Balance	\$ 3,047,967	\$ 3,569,613	\$ 3,047,967	\$ 3,569,613





EDA-Egg Farm Economic Development Area

FUND SUMMARY

The Egg Farm EDA Fund was created to account for the revenues and expenditures of the Egg Farm EDA project area created in September 2000. The goal of the Egg Farm EDA project area is to incentivize the commercial and industrial development of a former chicken farm in American Fork City. The fund will receive tax increment revenue through fiscal year 2028, depending on when minimum tax increment levels are reached. It is important to note that 20 percent of tax increment received must go towards affordable housing projects in the state of Utah.

DEPARTMENT BUDGET

Description	Actual 2022-23	Estimated 2023-24	Approved 2023-24	Proposed 2024-25
REVENUES				
Operating and Capital Revenues				
Tax Increment	\$ 761,298	\$ 808,800	\$ 622,406	\$ 800,000
Tax Increment - Housing	190,325	202,200	155,602	200,000
Interest Earnings	83,080	42,006	10,000	10,000
Total Operating and Capital Revenues	1,034,703	1,053,006	788,008	1,010,000
TOTAL REVENUES	\$ 1,034,703	\$ 1,053,006	\$ 788,008	\$ 1,010,000
EXPENDITURES				
Operating				
Administrative Expenses	\$ 15,071	\$ 24,285	\$ 23,593	\$ 31,342
Total Operating Expenses	15,071	24,285	23,593	31,342
Capital				
Storm Drain Improvements	-	-	589,671	589,671
Widening of 1500 South	-	20,950	1,174,918	1,325,141
Widening of 1100 South	368,490	79,649	770,470	2,247,379
Total Capital Expenditures	368,490	100,599	2,535,059	4,162,191
Transfers Out				
Transfer to General Fund	35,617	15,807	15,807	-
Transfer to Culinary Water Fund	202,470	202,200	155,602	200,000
Total Transfers Out	238,087	218,007	171,409	200,000
TOTAL EXPENDITURES	\$ 621,648	\$ 342,891	\$ 2,730,061	\$ 4,393,533
Egg Farm EDA Fund Net Revenue	413,055	710,115	(1,942,053)	(3,383,533)
Beginning Fund Balance	2,260,363	2,673,418	2,673,418	3,383,533
Ending Fund Balance	\$ 2,673,418	\$ 3,383,533	\$ 731,365	\$ -





CRA-Patriot Station Community Reinvestment Area

FUND SUMMARY

The Patriot Station CRA Project Area Plan was drafted in October 2018 to define the method and means of transit oriented development (TOD) around the vicinity of the American Fork FrontRunner Station. Future development within the Project Area includes proposed high and medium density multi-family housing and the creation of space for offices and commercial businesses, including numerous infrastructure and improvements to capture the vision and density of the anticipated transit oriented development.

DEPARTMENT BUDGET

Description	Actual 2022-23	Estimated 2023-24	Approved 2023-24	Proposed 2024-25
REVENUES				
Operating and Capital Revenues				
Tax Increment	\$ -	\$ 1,338,025	\$ 1,271,800	\$ 977,497
Tax Increment - Housing	-	949,026	354,162	260,666
Tax Increment - Administration	-	253,074	85,577	65,166
Interest Earnings	972,268	63,268	300,000	500,000
Debt Proceeds	31,736,067	-	-	-
Total Operating and Capital Revenues	32,708,335	2,603,393	2,011,539	1,803,329
Transfers In				
Transfer From General Fund	2,009,321	-	-	-
Total Transfers In	2,009,321	-	-	-
TOTAL REVENUES	\$ 34,717,656	\$ 2,603,393	\$ 2,011,539	\$ 1,803,329
EXPENDITURES				
Operating				
Administrative Expenses	\$ -	\$ 63,268	\$ 85,577	\$ 65,166
Low/Moderate Income Housing	-	253,074	354,162	260,666
Total Operating Expenses	-	316,342	439,739	325,832
Capital				
200 South Improvements	180,026	2,707,624	28,251,000	25,677,254
Total Capital Expenditures	180,026	2,707,624	28,251,000	25,677,254
Debt Service				
2022 Redevelopment Bonds	2,009,321	2,008,850	2,008,850	2,010,600
Trustee Fees	-	2,000	1,500	2,000
Cost of Issuance	267,750	-	-	-
Total Debt Service Expenditures	2,277,071	2,010,850	2,010,350	2,012,600
Transfers Out				
Transfer to General Capital Projects Fund	309,485	-	-	-
Transfer to Road Impact Fee Fund	492,656	-	-	-
Transfer to Culinary Water Impact Fee Fund	63,960	-	-	-
Transfer to PI Impact Fee Fund	46,573	-	-	-
Transfer to Sewer Impact Fee Fund	59,921	-	-	-
Transfer to Storm Drain Impact Fee Fund	67,576	-	-	-
Total Transfers Out	1,040,171	-	-	-
TOTAL EXPENDITURES	\$ 3,497,268	\$ 5,034,816	\$ 30,701,089	\$ 28,015,686
Patriot Station CRA Fund Net Revenue	31,220,388	(2,431,423)	(28,689,550)	(26,212,357)
Beginning Fund Balance	(201,298)	31,019,090	31,019,090	28,587,667
Ending Fund Balance	\$ 31,019,090	\$ 28,587,667	\$ 2,329,540	\$ 2,375,310



UNAPPROVED MINUTES

AMERICAN FORK REDEVELOPMENT AGENCY
JANUARY 23, 2024
MINUTES

Members Present:

Bradley J. Frost	Chairman
Staci Carroll	Board Member
Ryan Hunter	Board Member
Tim Holley	Board Member
Ernie John	Board Member

Absent:

Clark Taylor	Board Member
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Staff Present:

David Bunker	City Administrator
Camden Bird	Assistant City Administrator
Stephanie Finau	Deputy Recorder
Patrick O'Brien	Development Services Director
George Schade	IT Director
Cherylyn Egner	Legal Counsel
Cameron Paul	Police Chief

ANNUAL MEETING

The American Fork City Redevelopment Agency met in an annual meeting held on January 23, 2024, in the American Fork City Hall, 31 North Church Street, commencing at 6:51 p.m.

1. Roll Call

Mayor Frost welcomed everyone and took roll call. Board Member Taylor was excused.

2. Appointment of the Vice-Chairperson for 2024

Board Member Hunter moved to nominate Board Member Carroll as Vice-Chairperson. Board Member John seconded the nomination.

UNAPPROVED MINUTES

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Ryan Hunter, Council Member
SECONDER:	Ernie John, Council Member
YES:	Ryan Hunter, Tim Holley, Ernie John, Staci Carroll
ABSENT:	Clark Taylor

3. Appointment of the Purchasing Agent for 2024
Board Member Hunter moved to nominate Anna Montoya as the Purchasing Agent. Board Member Holley seconded the nomination. Voting was as follows:

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Ryan Hunter, Council Member
SECONDER:	Tim Holley, Council Member
YES:	Ryan Hunter, Tim Holley, Ernie John, Staci Carroll
ABSENT:	Clark Taylor

4. Approval of the June 20, 2023, special session minutes.
Board member Carroll moved to approve the June 20, 2023, special session minutes. Board Member John seconded the motion. Voting was as follows:

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Staci Carroll, Council Member
SECONDER:	Ernie John, Council Member
YES:	Ryan Hunter, Tim Holley, Ernie John, Staci Carroll
ABSENT:	Clark Taylor

5. Report of the Chairman on RDA/CRA Projects
Mr. Bunker updated the council on some of the projects.

Egg Farm EDA.

- There is a road widening project on 1100 South and 500 East and an installation of turbo roundabout. The project plans are 90% completed and anticipate going out for bid within the next month and a half. The budget was initially set at \$1.6 million, but the Engineers estimate was now \$3 million. Mr. Bunker added that there are funds to complete the roundabout and is hoping for good bids. He reported that the total spent to date is \$468,000.

UNAPPROVED MINUTES

- 1500 South is a widening road project to 3 lanes. There will be sidewalks, curb, gutter on the north side, but the south side would not have a sidewalk and is in Lindon City. The project is \$2.98 million and they are still working with the developer on it to make some improvements to realign an irrigation ditch that comes through their property under 1500 South.

Patriot Station CRA

- This includes improvements on 200 South. Mr. Bunker stated that the city was acquiring rights-of-way for the project. Phase I includes a roundabout on the south side of I-15 where the frontage roads meet 200 South and goes underneath the freeway, then heads to 570 West. He reported that Condie Construction was the low bidder for that project, and they are working out a construction timeline, with the project starting next month, initially the project was supposed to be finished at the end of May, but due to some delays it will be closer to the end of June or July. This project is a \$31.7 million project for all improvements to the whole 200 South, but it will be done in phases.

6. Unfinished business

Mayor Frost and Council had nothing to report.

7. New business

Mayor Frost and Council had no new business to report.

8. Adjournment

Board Member John moved to adjourn the meeting. Board Member Hunter seconded the motion. All were in favor.

Meeting ended at 6:58 pm