



Community Development and Renewal Agency of Herriman City Agenda

Wednesday, June 12, 2024

NOTICE IS HEREBY GIVEN that the Herriman City Council shall assemble for a meeting in the City Council Chambers, located at
5355 WEST HERRIMAN MAIN STREET, HERRIMAN, UTAH

1. Call to Order

2. Approval of Minutes

- 2.1. Motion for review and outline of the finalization process to approve the minutes of June 12, 2024

3. Public Hearing

- 3.1. Public hearing and consideration of a Resolution of the Community Development and Renewal Agency of Herriman City to adopt budget amendments for the fiscal year 2024 budget – Kyle Maurer, Director of Finance and Administrative Services
- 3.2. Public hearing and consideration of a Resolution of the Community Development and Renewal Agency of Herriman City adopting a final budget for the fiscal year beginning July 1, 2024 and ending June 30, 2026 – Kyle Maurer, Director of Finance and Administrative Services

4. Adjournment

In accordance with the Americans with Disabilities Act, Herriman City will make reasonable accommodation for participation in the meeting. Request assistance by contacting Herriman City at (801) 446-5323 or info@herriman.org and provide at least 48 hours advance notice of the meeting.

5355 W. Herriman Main St. • Herriman, Utah 84096
(801) 446-5323 office • herriman.org

ELECTRONIC PARTICIPATION: Members may participate electronically via telephone, Skype, or other electronic means during this meeting.

I, Jackie Nostrom, certify the foregoing agenda was emailed to at least one newspaper of general circulation within the geographic jurisdiction of the public body, at the principal office of the public body, on the Utah State Public Notice website www.utah.gov/pmn/index.html and on Herriman City's website at www.herriman.org. Posted and Dated this 6th day of June, 2024 /s/ Jackie Nostrom, City Recorder



STAFF REPORT

DATE: May 29, 2024

TO: The Board of Directors

FROM: Kyle Maurer, Director of Finance and Administrative Services

SUBJECT: Public hearing and consideration of a Resolution of the Community Development and Renewal Agency of Herriman City to adopt budget amendments for the fiscal year 2024 budget.

RECOMMENDATION:

Staff recommends approval of the Resolution.

ISSUE BEFORE COUNCIL:

Should the Board approve the proposed budget amendments as presented?

BACKGROUND/SUMMARY:

Good budgetary and accounting practices require periodic amendments to the Renewal Agency's adopted fiscal year budget. Budget amendments are required to ensure the Agency stays within allotted budgets and to ensure transactions are accounted for correctly in the financial system.

DISCUSSION:

Staff have identified a number of budget amendments that are needed in each CDA/CRA project area. The final property tax revenue was received in March 2024 and the majority of tax increment and incentive payments have been completed (with the exception of the Anthem sales tax incentive payment for Winco). Below are a list of these amendments:

Herriman Towne Center CDA – Increase in revenue and expenditures of \$153,791. Property tax exceeded expectations by \$107,600. In addition, interest income has exceeded expectations by \$30,000 (\$130,000 total). Because of the increase in tax increment received, and a thorough re-examination of the HTC Communities Participation agreement, budgeted expenditures are requested to increase \$153,791 (this reimbursement agreement is dependent on tax increment received).

Herriman Business Center CDA – Increase in revenue and expenditures \$110,170. Property tax

revenue exceeded expectations by \$72,670. Because of tax increment exceeding expectations, the tax incentive payments to the Sorenson Foundations needs to increase (participation agreement is based on tax increment revenue collected).

Herriman Anthem Town Center CRA – Increase in revenue and expenditures \$161,820. Property tax revenue exceeded expectations by \$142,820. Expenditures are requested to increase \$161,820 to cover increased tax increment participation agreements, which are dependent on tax increment collected. In addition, a sales tax incentive payment for the Slackwater building is requested as part of the amendment and Winco's sales tax incentive agreement with Anthem is expected to meet its maximum yearly cap of \$200,000. The Slackwater incentive is based on transportation and water impact fees paid and is paid to the Developer.

Herriman Innovation CRA – Increase in revenue and expenditures \$103,010. Property tax revenue exceeded expectations by \$84,010. Mitigation payments are requested to increase \$34,070 due to increased increment collections. Of note, the major reimbursement agreement with Herriman Industrial # 1 has not been executed. Therefore, the majority of the budgeted increase in revenues is anticipated to increase fund balance (\$68,940).

ALTERNATIVES:

The Board may choose not to approve any or all of the proposed amendments.

FISCAL IMPACT:

Fiscal impacts are outlined above in the discussion.

ATTACHMENTS:

Proposed budget amendments and Resolution

**Community Development and Renewal Agency of Herriman City
Herriman Towne Center CDA**

GL Account	Department	GL Account Description	FY2024 Budget (Current)	Proposed Amendment	2024 Adjusted Budget (Proposed)	Explanation
31.36101		Property Tax Revenue	109,700	(2,040)	107,660	Adjust to match actual increment received
31.36102		Property Tax Revenue - Intergovernmental	2,891,000	109,640	3,000,640	Adjust to match actual increment received
31.36100		Interest Income	100,000	30,000	130,000	Adjust to match anticipated interest income collecitons
31.39500		Budgeted Use of Fund Balance	3,608,505	16,191	3,624,696	
TOTAL REVENUE ADJUSTMENTS - HERRIMAN TOWNE CENTER CDA			\$ 6,709,205	\$ 153,791	\$ 6,862,996	

GL Account	Department	GL Account Description	FY2023 Budget (Current)	Proposed Amendment	Budget (Proposed)	Explanation
31.41001		HTC Communities Participation Agreement	4,886,699	153,791	5,040,490	Increase in participation agreement amount due to increase in increment collected
TOTAL EXPENDITURE ADJUSTMENTS - HERRIMAN TOWNE CENTER CDA			\$ 4,886,699	\$ 153,791	\$ 5,040,490	

Fund Balance Available (Unrestricted)		
	FY2023 (Actual)	FY2024 (Budget)
Beginning Balance	5,026,472	\$ 6,338,779
Addition (Use of)	1,312,307	(3,624,696)
Ending Balance	\$ 6,338,779	\$ 2,714,083

**Community Development and Renewal Agency of Herriman City
Herriman Business Center CDA**

GL Account	Department	GL Account Description	FY2024 Budget (Current)	Proposed Amendment	2024 Adjusted Budget (Proposed)	Explanation
32.36101		Property Tax Revenue	43,800	(390)	43,410	Adjust to match actual increment received
32.36102		Property Tax Revenue - Intergovernmental	1,300,000	73,060	1,373,060	Adjust to match actual increment received
32.3610		Interest Income	12,000	37,500	49,500	Adjust to match anticipated interest income collecitons
TOTAL REVENUE ADJUSTMENTS - HERRIMAN BUSINESS CENTER CDA			\$ 1,355,800	\$ 110,170	\$ 1,465,970	

GL Account	Department	GL Account Description	FY2023 Budget (Current)	Proposed Amendment	Budget (Proposed)	Explanation
32.41000		Tax Inentive Payment to Sorenson Foundations	1,058,000	85,430	1,143,430	Increase in tax incentive payment due to increase in increment collection
32.49900		Budgeted Increase to Fund Balance	271,100	24,740	295,840	Increase in fund balance contribution due to increased increment collections and interest income
TOTAL EXPENDITURE ADJUSTMENTS - HERRIMAN BUSINESS CENTER CDA			\$ 1,329,100	\$ 110,170	\$ 1,439,270	

Fund Balance Available (Unrestricted)		
	FY2023	FY2024 (Budget)
Beginning Balance	2,880,982	\$ 587,823
Addition (Use of)	(2,293,159)	295,840
Ending Balance	\$ 587,823	\$ 883,663

**Community Development and Renewal Agency of Herriman City
Herriman Anthem CRA**

GL Account	Department	GL Account Description	FY2024 Budget (Current)	Proposed Amendment	2024 Adjusted Budget (Proposed)	Explanation
33.36101		Property Tax Revenue	29,000	1,700	30,700	Increase due to increased tax increment collections
33.36102		Property Tax Revenue Intergovernmental	1,140,000	141,120	1,281,120	Increase due to increased tax increment collections
33.3610		Interest Income	6,000	19,000	25,000	Increase due to greater than anticipated interest income collections
TOTAL REVENUE ADJUSTMENTS - HERRIMAN ANTHEM CRA			\$ 1,175,000	\$ 161,820	\$ 1,336,820	

GL Account	Department	GL Account Description	FY2023 Budget (Current)	Proposed Amendment	Budget (Proposed)	Explanation
33.41000		Tax Incentive Payment to Anthem	455,000	114,260	569,260	Increased tax increment payment due to increased collections
33.41002		Mitigation Payment to JSD	271,000	41,880	312,880	Increased mitigation payment due to increased collections
33.41003		Mitigation Payment to Salt Lake County	80,000	850	80,850	Increased mitigation payment due to increased collections
33.41005		Sales Tax Incentive Payment to Anthem	170,000	70,000	240,000	Slackwater sales tax incentive payment and full amount of Winco agreement
33.49900		Budgeted Increase to Fund Balance	104,200	(65,170)	39,030	Reduction due to Slackwater sales tax agreement and increased sales tax incentive payment for Winco
TOTAL EXPENDITURE ADJUSTMENTS - HERRIMAN ANTHEM CRA			\$ 1,080,200	\$ 161,820	\$ 1,242,020	

Fund Balance Available (Unrestricted)		
	FY2023	FY2024 (Budget)
Beginning Balance	201,274	\$ 69,686
Addition (Use of)	(131,588)	39,030
Ending Balance	\$ 69,686	\$ 108,716

**Community Development and Renewal Agency of Herriman City
Herriman Innovation CRA**

GL Account	Department	GL Account Description	FY2024 Budget (Current)	Proposed Amendment	2024 Adjusted Budget (Proposed)	Explanation
34.36101		Property Tax Revenue	7,100	1,540	8,640	Increase due to increased tax increment collections
34.36102		Property Tax Revenue Intergovernmental	258,000	82,470	340,470	Increase due to increased tax increment collections
34.3610		Interest Income	6,000	19,000	25,000	Increase due to greater than anticipated interest income collections
TOTAL REVENUE ADJUSTMENTS - HERRIMAN INNOVATION CRA			\$ 271,100	\$ 103,010	\$ 374,110	

GL Account	Department	GL Account Description	FY2023 Budget (Current)	Proposed Amendment	Budget (Proposed)	Explanation
34.41002		Mitigation Payment to JSD	92,200	31,980	124,180	Increased mitigation payment due to increased collections
34.41003		Mitigation Payment to Salt Lake County	15,000	2,090	17,090	Increased mitigation payment due to increased collections
34.49900		Budgeted Increase to Fund Balance	142,000	68,940	210,940	
TOTAL EXPENDITURE ADJUSTMENTS - HERRIMAN INNOVATION CRA			\$ 249,200	\$ 103,010	\$ 352,210	

Fund Balance Available (Unrestricted)		
	FY2023	FY2024 (Budget)
Beginning Balance	89,900	\$ 253,434
Addition (Use of)	163,534	210,940
Ending Balance	\$ 253,434	\$ 464,374

THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY
OF HERRIMAN

RESOLUTION NO. R2024-

**A RESOLUTION OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN
APPROVING AN AMENDMENT TO THE 2023-2024
FISCAL YEAR BUDGET**

WHEREAS, the Community Development and Renewal Agency of Herriman ("Agency") met in regular meeting on June 12, 2024, to consider, among other things, approving an amendment to the 2023-2024 fiscal year budget; and

WHEREAS, the Board has determined it necessary to amend the budget to reflect various changes; and

WHEREAS, the Board determines that the amendment presented to the Board is necessary and appropriate.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Agency that the budget for the period of July 1, 2023, through June 30, 2024, is hereby amended as set forth on the attached amended budget.

This Resolution, shall take effect immediately upon passage and acceptance as provided herein.

PASSED AND APPROVED by the governing body of the Agency this 12th day of June, 2024.

**COMMUNITY DEVELOPMENT AND RENEWAL
AGENCY OF HERRIMAN**

By: _____
Chairman

Secretary



STAFF REPORT

DATE: May 30, 2024

TO: The Board of Directors

FROM: Kyle Maurer, Director of Finance and Administrative Services

SUBJECT: Public hearing and consideration of a Resolution of the Community Development and Renewal Agency of Herriman City adopting a final budget for the fiscal year beginning July 1, 2024 and ending June 30, 2026.

RECOMMENDATION:

Staff recommends approval of the Resolution

ISSUE BEFORE BOARD:

Should the Board adopt the final budget for fiscal years 2025 and 2026?

BACKGROUND/SUMMARY:

A tentative budget was adopted by the Board on May 8, 2024. No changes from the tentative budget are proposed for the final budget.

DISCUSSION:

The following budgets are recommended for approval:

	<u>FY2025</u>		<u>FY2026</u>	
	Revenues	Expenditures	Revenues	Expenditures
Herriman Towne Center CDA	\$3,875,850	\$3,455,770	\$4,222,540	\$3,722,050
Herriman Business Center CDA	1,710,440	1,431,220	1,763,470	1,474,050
Herriman Anthem CRA	1,487,240	1,339,040	1,531,050	1,296,190
Herriman Innovation CRA	364,950	174,780	372,560	175,010

Herriman North CRA	25,000	25,000	25,000	25,000
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ALTERNATIVES:

The Board may choose to not adopt the final recommended budget, or make changes to the amounts recommended in the final budget.

FISCAL IMPACT:

Fiscal impacts are outlined in the discussion above.

ATTACHMENTS:

Resolution

COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF
HERRIMAN CITY
RESOLUTION NO. R2024-

**A RESOLUTION OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY
OF HERRIMAN CITY ADOPTING THE ANNUAL BUDGET FOR THE FISCAL YEAR
BEGINNING JULY 1, 2024 AND ENDING JUNE 30, 2026**

WHEREAS, the Community Development and Renewal Agency of Herriman City ("*Agency*") was created to transact the business and exercise the powers provided for in the Community Development Act and any successor law or act (the "*Act*"); and

WHEREAS, the Agency met in regular session on June 12, 2024, to consider the adoption of a budget for the Fiscal Year beginning July 1, 2024 and ending June 30, 2026; and

WHEREAS, pursuant to Section 17C-1-601 of the Act, the Agency has prepared the Annual Budget for Fiscal Year 2024-2026 for the Community Development and Renewal Agency of Herriman City (the "*Annual Budget*"), and has made the Annual Budget available for public inspection at the Agency's offices during normal business; and

WHEREAS, the governing body of the Agency desires to approve and adopt the Annual Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN CITY that the Community Development and Renewal Agency of Herriman City hereby approved and adopts the Annual Budget for Fiscal Year 2024-2026 for the Community Development and Renewal Agency of Herriman City attached hereto as Exhibit "A".

IN WITNESS WHEREOF, the Community Development and Renewal Agency of Herriman City has approved passed and adopted this Resolution this 12th day of June, 2024.

CDRA BOARD

Lorin Palmer, Chair

ATTEST:

Jackie Nostrom, MMC
Secretary

Exhibit A

Renewal Agency—Herriman Towne Center CDA

FUND DESCRIPTION

The Herriman Towne Center CDA was created in 2010 as a means to finance infrastructure improvements made within the Towne Center CDA project area. Special Assessment Area (SAA) bonds were issued to finance the upfront costs of infrastructure installation, with tax increment generated by the project area used to pay the yearly debt service obligations. In 2023 the City entered into a participation agreement with HTC Communities LLC (one of the original developers) to reimburse for other infrastructure costs not included in the SAA Bond. The project area will continue until tax year 2035.

Budget - Herriman Towne Center CDA								
Revenues								
	FY2023 Actuals	FY2024 Estimated Actuals	FY2025 CM Recommended Budget	FY2025 Council Recommended Budget	FY2025 % Change	FY2026 CM Recommended Budget	FY2026 Council Recommended Budget	FY2026 % Change
Property Tax	106,487	107,660	110,900	110,900	3%	120,610	120,610	9%
Property Tax - Intergovernmental	2,804,987	3,000,640	3,653,730	3,655,730	22%	3,973,910	3,975,910	9%
Miscellaneous	191,501	130,000	109,220	109,220	-16%	126,020	126,020	15%
Transfers In	4,342	-	-	-	0%	-	-	0%
Total Revenues	3,107,317	3,238,300	3,875,850	3,875,850	20%	4,222,540	4,222,540	8%
Expenditures								
	FY2023 Actuals	FY2024 Estimated Actuals	FY2025 CM Recommended Budget	FY2025 Council Recommended Budget	FY2025 % Change	FY2026 CM Recommended Budget	FY2026 Council Recommended Budget	FY2026 % Change
Debt Service	1,733,142	1,733,706	1,734,590	1,754,590	0%	1,733,130	1,755,150	0%
Tax Increment Payments	-	3,040,490	1,613,460	1,615,460	-68%	1,879,920	1,879,920	16%
Miscellaneous	4,000	8,000	6,000	6,000	-25%	6,000	6,000	0%
Administrative	33,869	60,800	79,720	79,720	31%	80,980	80,980	2%
Total Expenditures	1,795,010	6,862,996	3,455,770	3,455,770	-50%	3,722,050	3,722,050	8%
Revenue Over (Under) Expenditures	1,312,307	(3,624,696)	420,080	420,080		500,490	500,490	

Fund Balance Available (Unrestricted)				
	FY2023 (Actual)	FY2024 (Budget)	FY2025 (Budget)	FY2026 (Budget)
Beginning Balance	\$ 5,026,472	\$ 6,338,779	\$ 2,714,083	\$ 3,134,163
Addition (Use of)	1,312,307	(3,624,696)	420,080	500,490
Ending Balance	\$ 6,338,779	\$ 2,714,083	\$ 3,134,163	\$ 3,634,653

Significant Budgetary Changes

- The CDA will begin receiving tax increment from the HCFSA beginning in fiscal year 2025.
- The City made its first tax increment payment to HTC Communities LLC in fiscal year 2024.

Renewal Agency—Herriman Business Center CDA

FUND DESCRIPTION

The Herriman Business Center CDA was created in 2018 as a means to finance infrastructure improvements made within the Herriman Business Center CDA project area. The CDA is obligated through a tax participation agreement to pay the Sorenson Legacy Foundation and Sorenson Impact Foundation all tax increment collected (excluding Salt Lake County), limited to project costs submitted. The project area will continue until tax year 2040.

Budget - Herriman Business Center CDA									
Revenues									
	FY2023	FY2024	FY2025 CM	FY2025 Council	FY2025 %	FY2026 CM	FY2026 Council	FY2026 %	
	Actuals	Estimated	Recommended	Recommended	Change	Recommended	Recommended	Change	
		Actuals	Budget	Budget		Budget	Budget		
Property Tax	42,444	43,410	44,720	44,720	3%	46,060	46,060	3%	
Property Tax - Intergovernmental	1,261,055	1,373,060	1,642,120	1,642,120	20%	1,691,380	1,691,380	3%	
Miscellaneous	30,645	49,500	23,600	23,600	-32%	26,030	26,030	10%	
Total Revenues	1,334,144	1,465,970	1,710,440	1,710,440	17%	1,763,470	1,763,470	3%	
Expenditures									
	FY2023	FY2024	FY2025 CM	FY2025 Council	FY2025 %	FY2026 CM	FY2026 Council	FY2026 %	
	Actuals	Estimated	Recommended	Recommended	Change	Recommended	Recommended	Change	
		Actuals	Budget	Budget		Budget	Budget		
Tax Increment Payments	1,026,434	1,143,430	1,405,590	1,405,590	23%	1,447,760	1,447,760	3%	
Administrative	869	26,700	25,630	25,630	-4%	26,290	26,290	3%	
Total Expenditures	1,027,303	1,170,130	1,431,220	1,431,220	22%	1,474,050	1,474,050	3%	
Revenue Over (Under) Expenditures	306,841	295,840	279,220	279,220		289,420	289,420		

Fund Balance Available (Unrestricted)				
	FY2023 (Actual)	FY2024 (Budget)	FY2025 (Budget)	FY2026 (Budget)
Beginning Balance	\$ 2,880,982	\$ 587,823	\$ 883,663	\$ 1,162,883
Addition (Use of)	(2,293,159)	295,840	279,220	289,420
Ending Balance*	\$ 587,823	\$ 883,663	\$ 1,162,883	\$ 1,452,303

Significant Budgetary Changes

- The CDA will begin receiving tax increment distributions from the HCFSA beginning in fiscal year 2025.

Renewal Agency—Herriman Anthem CRA

FUND DESCRIPTION

The Herriman Anthem CRA was created in 2017 as a means to finance infrastructure improvements made within the Herriman Anthem CRA project area and to incentivize the development of a WinCo grocery store in the project area. The CDA is obligated through a tax participation agreement to pay the Anthem Center LLC 73.33% of tax increment funds received (after deducting certain project area expenditures), limited to infrastructure expenses incurred. The Renewal Agency has also entered into other tax increment participation agreements for other infrastructure costs and retail incentives. The project area will continue until tax year 2040.

Budget - Herriman Anthem CRA								
Revenues								
	FY2023 Actuals	FY2024 Estimated Actuals	FY2025 CM Recommended Budget	FY2025 Council Recommended Budget	FY2025 % Change	FY2026 CM Recommended Budget	FY2026 Council Recommended Budget	FY2026 % Change
Property Tax	26,947	30,700	31,630	31,630	3%	32,580	32,580	3%
Property Tax - Intergovernmental	1,037,080	1,281,120	1,448,630	1,448,650	13%	1,492,110	1,492,110	3%
Miscellaneous	16,337	25,000	6,960	6,960	-72%	6,360	6,360	-9%
Total Revenues	1,100,364	1,336,820	1,487,240	1,487,240	11%	1,531,050	1,531,050	3%
Expenditures								
	FY2023 Actuals	FY2024 Estimated Actuals	FY2025 CM Recommended Budget	FY2025 Council Recommended Budget	FY2025 % Change	FY2026 CM Recommended Budget	FY2026 Council Recommended Budget	FY2026 % Change
Tax Increment Payments	382,773	569,260	622,640	622,640	9%	730,580	730,580	17%
Tax Incentive Payments	523,801	210,000	180,000	180,000	-14%	13,250	13,250	-93%
Mitigation Payments	324,510	393,730	405,540	405,540	3%	417,710	417,710	3%
Affordable Housing	-	82,000	107,480	107,480	31%	110,700	110,700	3%
Administrative	869	12,800	23,380	23,380	83%	23,950	23,950	2%
Total Expenditures	1,231,953	1,267,790	1,339,040	1,339,040	6%	1,296,190	1,296,190	-3%
Revenue Over (Under) Expenditures	(131,589)	69,030	148,200	148,200		234,860	234,860	

Fund Balance Available (Unrestricted)				
	FY2023 (Actual)	FY2024 (Budget)	FY2025 (Budget)	FY2026 (Budget)
Beginning Balance	\$ 201,274	\$ 69,686	\$ 138,716	\$ 286,916
Addition (Use of)	(131,588)	69,030	148,200	234,860
Ending Balance*	\$ 69,686	\$ 138,716	\$ 286,916	\$ 521,776

Significant Budgetary Changes

- The CDA will begin receiving tax increment distributions from the HCFA beginning in fiscal year 2025.
- The tax incentive agreement for the construction of WinCo foods will be completed in fiscal year 2026.

Renewal Agency—Herriman Innovation CRA

FUND DESCRIPTION

The Herriman Innovation CRA was created in 2019 as a means to finance infrastructure improvements associated with a business park on the west side of the City. The CRA is obligated through a tax participation agreement to pay Herriman Industrial # 1 87.1% of tax increment funds received (after deducting certain project area expenditures) up to \$1,280,441. Additionally, an interlocal agreement with South Valley Sewer District requires a \$3,000,000 contribution for a sanitary sewer line to be constructed in the project area. Additionally, the CRA must set aside 10% of tax increment received for affordable housing. The project area will continue until tax year 2037.

Budget - Herriman Innovation District CRA								
Revenues								
	FY2023 Actuals	FY2024 Estimated Actuals	FY2025 CM Recommended Budget	FY2025 Council Recommended Budget	FY2025 % Change	FY2026 CM Recommended Budget	FY2026 Council Recommended Budget	FY2026 % Change
Property Tax	6,941	8,640	8,650	8,650	0%	8,650	8,650	0%
Property Tax - Intergovernmental	253,289	340,470	340,480	340,480	0%	340,480	340,480	0%
Miscellaneous	8,509	25,000	15,820	15,820	-37%	23,430	23,430	48%
Total Revenues	268,739	374,110	364,950	364,950	-2%	372,560	372,560	2%
Expenditures								
	FY2023 Actuals	FY2024 Estimated Actuals	FY2025 CM Recommended Budget	FY2025 Council Recommended Budget	FY2025 % Change	FY2026 CM Recommended Budget	FY2026 Council Recommended Budget	FY2026 % Change
Tax Increment Payments*	-	-	-	-	0%	-	-	0%
Mitigation Payments	104,336	141,270	141,270	141,270	0%	141,270	141,270	0%
Affordable Housing	-	15,900	20,790	20,790	31%	20,790	20,790	0%
Administrative	869	6,000	12,720	12,720	112%	12,950	12,950	2%
Total Expenditures	105,204	163,170	174,780	174,780	7%	175,010	175,010	0%
Revenue Over (Under) Expenditures	163,534	210,940	190,170	190,170		197,550	197,550	
*Herriman Industrial # 1 has not made a request for payment. As such, the Renewal Agency cannot initiate payment.								

Fund Balance Available (Unrestricted)				
	FY2023 (Actual)	FY2024 (Budget)	FY2025 (Budget)	FY2026 (Budget)
Beginning Balance	\$ 89,900	\$ 253,434	\$ 464,374	\$ 654,544
Addition (Use of)	163,534	210,940	190,170	197,550
Ending Balance*	\$ 253,434	\$ 464,374	\$ 654,544	\$ 852,094
*Does not include participation agreement with Herriman Industrial # 1 or South Valley Sewer District				

Significant Budgetary Changes

- Herriman Industrial # 1 increment payment is not included the budget, as a formal request has not been made and the Renewal Agency cannot make payment until this is received.

Renewal Agency—Herriman North CRA

FUND DESCRIPTION

The Herriman North CRA was created in 2019 as a means to incentivize the creation of an Automall within the City of Herriman. The project area includes 117.3 acres of land and includes Mountain View Corridor to the east and 12600 South (Herriman Boulevard) to the south.

The project area only has one participant—The City of Herriman. An interlocal agreement was entered into between the Renewal Agency and the City of Herriman to contribute 70 percent of sales tax revenues generated in the area to the Renewal Agency to satisfy participation agreements signed by multiple businesses. Currently, only one agreement is active for retail businesses located along Herriman Boulevard.

Budget - Herriman North CRA								
Revenues								
	FY2023 Actuals	FY2024 Estimated Actuals	FY2025 CM Recommended Budget	FY2025 Council Recommended Budget	FY2025 % Change	FY2026 CM Recommended Budget	FY2026 Council Recommended Budget	FY2026 % Change
Transfer In	13,313	25,000	25,000	25,000	0%	25,000	25,000	0%
Total Revenues	13,313	25,000	25,000	25,000	0%	25,000	25,000	0%
Expenditures								
	FY2023 Actuals	FY2024 Estimated Actuals	FY2025 CM Recommended Budget	FY2025 Council Recommended Budget	FY2025 % Change	FY2026 CM Recommended Budget	FY2026 Council Recommended Budget	FY2026 % Change
Tax Incentive Payments	13,313	25,000	25,000	25,000	0%	25,000	25,000	0%
Total Expenditures	13,313	25,000	25,000	25,000	0%	25,000	25,000	0%
Revenue Over (Under) Expenditures	-	-	-	-	-	-	-	-

Fund Balance Available (Unrestricted)				
	FY2023 (Actual)	FY2024 (Budget)	FY2025 (Budget)	FY2026 (Budget)
Beginning Balance	\$ -	\$ -	\$ -	\$ -
Addition (Use of)	-	-	-	-
Ending Balance	\$ -	\$ -	\$ -	\$ -