SOUTH SALT LAKE
CITY ON THE MOVE

REDEVELOPMENT AGENCY

MEMBERS:
LEANNE HUFF
COREY THOMAS
SHARLA BYNUM
NICK MITCHELL
PAUL SANCHEZ
NATALIE PINKNEY
CLARISSA WILLIAMS

EXECUTIVE DIRECTOR
CHERIE WOOD

City of South Salt Lake Redevelopment Agency
AGENDA

Public notice is hereby given that the City of South Salt Lake Redevelopment Agency will hold a meeting on **Wednesday, May 8, 2024,** in the City Council Chambers, 220 East Morris Avenue, Suite 200, commencing at **6:30 p.m.**, or as soon thereafter as possible.

To watch the meeting live click the link below to join:
https://zoom.us/j/93438486912

Watch recorded City Council meetings at: youtube.com/@SouthSaltLakeCity

Conducting: LeAnne Huff, RDA Chair

Opening Ceremonies

1. Roll Call

No Action Comments

1. Bills, Claims, and Communications
2. Report of the Executive Director

Approval of Minutes

April 24th, RDA Meeting

New Business

1. Fiscal Year 2024-2025 Tentative Redevelopment Agency Budget Presentation — Crystal Makin

Motion for Closed Meeting

Adjourn

Posted May 3, 2024

Those needing auxiliary communicative aids or other services for this meeting should contact Ariel Andrus at 801-483-6019, giving at least 24 hours' notice.

In accordance with State Statute and RDA Board policy, one or more Board Members may be participating electronically.

Have a question or concern? Call the connect line 801-464-6757 or email connect@sslc.gov

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CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY
MINUTES OF MEETING HELD

Date & Time	Wednesday, May 8, 2024 6:30 p.m.
Location	220 East Morris Avenue South Salt Lake, Utah 84115
Conducting:	Clarissa Williams, RDA Vice Chair

DIRECTORS PRESENT:
LeAnne Huff (Zoom), Corey Thomas, Sharla Bynum, Nick Mitchell,
Paul Sanchez (Zoom), Clarissa Williams, and Natalie Pinkney

DIRECTORS EXCUSED:
None

STAFF PRESENT:
Cherie Wood, Executive Director
Josh Collins, Agency Attorney (Zoom)
Danielle Croyle, Police Chief
Terry Addison, Fire Chief
Jared Christensen, Deputy Fire Chief
Crystal Makin, Finance Director
Jonathan Weidenhamer, Community & Economic Development Director
Ariel Andrus, RDA Secretary
Sara Ramirez, Deputy City Recorder
Anthony Biamont, Parks Project Manager
Carson Aprato, Police Officer

Others Attending: See Attached

Opening Ceremonies

1. **Roll Call.** All seven Board Members were present.

No Action Comments.

1. **Bills, Claims, and Communications.** None.
2. **Report of the Executive Director.** None.

Approval of Minutes

April 24th, Redevelopment Agency Meeting. Director Pinkney moved to approve these minutes.

MOTION: Natalie Pinkney
SECOND: Corey Thomas

Voice Vote:
Bynum: Yes
Huff: Yes
Mitchell: Yes
Pinkney: Yes
Thomas: Yes
Williams: Yes
Sanchez: None

New Business

1. **Fiscal Year 2024-2025 Tentative Redevelopment Agency Budget Presentation.** Community and Economic Development Director, Jonathan Weidenhamer, and Finance Director, Crystal Makin, reviewed the tentative proposed Redevelopment Agency budget with the Board of Directors. They also gave an overview of what the Redevelopment Agency is and how it works.

   The Redevelopment Agency's Board is made up of seven directors that are the elected City Council Members. The Redevelopment Agency's purpose is to access resources that help the City pursue and encourage economic development, create jobs that will generate tax revenue, eliminate blight, and facilitate the creation of affordable housing stock in the City. It does this through investing in public infrastructure that will assist private enterprise.

   Mr. Weidenhamer explained that revenues are earned through Tax Increment Funding (TIF) when a project area is created. The State allows a City to repurpose up to 80% of the property tax within a project area, which is allocated between the project area, developer, administrative costs, and affordable housing.

   The current project areas within the City are:

   a. 3900 South Project Area – The agency expects to receive $480,000 in property tax increment from the project area.

   b. Market Station Project Area – The agency expects to receive $280,000 in property tax increment from the project area.

   c. Central 15 Project Area – There are no funds to be expected from this as it is just in its beginning phase as a project area.

   d. HTRZ Project Area – There are no funds to be expected from this as it is just in its beginning phase as a project area.

   Ms. Makin explained that recent State statute changes now require for them to separate all the project areas into their own funds. Mr. Weidenhamer added that this provides for better transparency.

   Other operating funds that the Redevelopment Agency's funding is tied into are:

   a. Administration Fund – This is where the administrative duties of the Redevelopment Agency are housed. It's funded by revenues from other project areas and other activities like rental income from property that was formerly Famous Dave's.

b. Housing Fund –In light of the housing shortage, the redevelopment statutes in the state code allow cities to repurpose up to 20% of project revenue into affordable housing. Municipalities are allowed to use those funds not just in the project area and can opt to use them outside of the project area's boundaries, or even outside of city limits, should it choose to do so. This will grow as other project areas are created and become active. There is an expected $152,000 of revenue to flow into this fund this year from the current project areas. The Redevelopment Agency has pledged $10,000 of it to go towards the City's new 'Utility Assistance Program Support'.

c. Debt Service Fund – Staff is proposing for this fund to house the Series 2020 Bond, that's related to the Market Station Area, that the City has previously had in its Administrative Fund. This fund will also house the Budgeted Series 2025 Bond that's also related to the Market Station Area and will be secured by future tax increment funding (TIF) receipts.

Other Redevelopment Agency budget highlights include the agency's pledge to continue to support community art programs, and the reallocation of professional/technical fees into one line item for the ease of accounting purposes.

The total tentative proposed budget for the 2024-2025 fiscal year is $33,044,100.

The Board Members will be able to submit questions so that staff can work on getting additional information back to them.

There will be a Public Hearing scheduled and noticed to take public comment on the tentative proposed 2024-2025 budget for the May 22nd Redevelopment Agency Meeting.

A copy of the tentative budget and presentation is to be attached and incorporated by this reference.

Director Thomas made a motion to adjourn.

MOTION: Corey Thomas
SECOND: Nick Mitchell

Voice Vote:

Bynum:	Yes
Huff:	Yes
Mitchell:	Yes
Pinkney:	Yes
Thomas:	Yes
Williams:	Yes
Sanchez:	None

The meeting adjourned at 6:52 p.m.

LeAnne Huff, RDA Chair

Ariel Andrus, RDA Secretary

8-May-24

Please sign in for each meeting

REDEVELOPMENT AGENCY MEETING

LIST OF ATTENDEES

NAME	CITY/TOWN	REPRESENTING
Joy Guad	SSL	CRB
Cody Deeter		EFG

Redevelopment Agency of South Salt Lake

Tentative Proposed Budget Fiscal Year 2024-2025

Account Number	Account Title	2024-25 2024-2025 Budget
REDEVELOPMENT AGENCY ADMIN FND		
MISCELLANEOUS REVENUE		
71-3610-000	INTEREST EARNINGS	1,000
71-3615-000	RENTAL INCOME	31,000
71-3647-000	RENTAL CAM INCOME	17,800
	Total MISCELLANEOUS REVENUE:	49,800
OTHER SOURCES OF FUNDS		
71-3870-000	OTHER FIN USES-PMT TO ESCROW	38,000
71-3890-000	APPROPRIATION FRM FUND BALANC	723,500
	Total OTHER SOURCES OF FUNDS:	761,500
OPERATING EXPENSES		
71-70-111-00	ADMINISTRATIVE SALARIES	200,000
71-70-150-00	EMPLOYEE BENEFITS	90,000
71-70-210-00	SUBSCRIPTIONS AND MEMBERSHIPS	10,000
71-70-235-00	TRAVEL	7,500
71-70-243-00	OFFICE EXPENSE	1,000
71-70-260-00	BLDGS & GRNDS SUPPLIES & MAINT	2,800
71-70-270-00	UTILITIES	10,000
71-70-310-00	PROFESSIONAL SERVICES	5,000
71-70-310-02	LEGISLATIVE CONSULTING	45,000
71-70-310-03	ECON DEVELOPMENT CONTRACT	75,000
71-70-310-05	PROJECT PROFESSIONAL/TECHNICA	320,000
71-70-312-00	COMMUNITY ART SUPPORT	20,000
71-70-314-00	LEGAL - GENERAL	1,000
71-70-530-00	INSURANCE AND TAXES	19,000
71-70-600-00	SUNDRY EXPENSE	5,000
	Total OPERATING EXPENSES:	811,300
	REDEVELOPMENT AGENCY ADMIN FND Revenue Total:	811,300
	REDEVELOPMENT AGENCY ADMIN FND Expenditure Total:	811,300
	Net Total REDEVELOPMENT AGENCY ADMIN FND:	.00

Account Number	Account Title	2024-25 2024-2025 Budget
RDA DEBT SERVICE FUND		
OTHER SOURCES OF FUNDS		
72-3810-000	BOND PROCEEDS	15,000,000
72-3850-000	TRANSFER FRM ADMINISTRTN FUND	1,110,800
72-3860-000	TRANSFER FRM MARKET STATN FUN	210,000
	Total OTHER SOURCES OF FUNDS:	16,320,800
DEBT SERVICE		
72-78-835-00	EXCISE TAX BOND PRINCIPAL	810,000
72-78-836-00	EXCISE TAX BOND INTEREST	300,800
72-78-838-00	BOND TRUST FEES	3,000
72-78-840-00	BOND ISSUANCE COSTS	150,000
72-78-845-00	BOND TRUSTEE FEES	3,000
	Total DEBT SERVICE:	1,266,800
TRANSFERS		
72-95-911-00	TRANSFER TO MARKET STATN FUND	15,000,000
72-95-975-00	TRANSFER TO/(FROM) RESERVE	54,000
	Total TRANSFERS:	15,054,000
	RDA DEBT SERVICE FUND Revenue Total:	16,320,800
	RDA DEBT SERVICE FUND Expenditure Total:	16,320,800
	Net Total RDA DEBT SERVICE FUND:	.00

Account Number	Account Title	2024-25 2024-2025 Budget
RDA HOUSING FUND		
OTHER SOURCES OF FUNDS		
73-3860-000	TRANSFER FRM RDA PROJ AREA FN	152,000
	Total OTHER SOURCES OF FUNDS:	152,000
OPERATING EXPENSES		
73-70-310-01	UTILITY ASSIST PRGRM SUPPORT	10,000
	Total OPERATING EXPENSES:	10,000
TRANSFERS		
73-95-975-00	TRANSFER TO RESERVE	142,000
	Total TRANSFERS:	142,000
	RDA HOUSING FUND Revenue Total:	152,000
	RDA HOUSING FUND Expenditure Total:	152,000
	Net Total RDA HOUSING FUND:	.00

Account Number	Account Title	2024-25 2024-2025 Budget
RDA 3900 S PROJECT FUND		
TAXES		
75-3111-000	PROPERTY TAX INCREMENT	480,000
	Total TAXES:	480,000
OTHER		
75-76-795-10	INCREMENT DISTRIBUTN-3900 S	50,000
	Total OTHER:	50,000
TRANSFERS		
75-95-912-00	TRANSFER TO RDA ADMIN FUND	24,000
75-95-913-00	TRANSFER TO RDA HOUSING FUND	96,000
75-95-975-00	TRANSFER TO RESERVE	310,000
	Total TRANSFERS:	430,000
	RDA 3900 S PROJECT FUND Revenue Total:	480,000
	RDA 3900 S PROJECT FUND Expenditure Total:	480,000
	Net Total RDA 3900 S PROJECT FUND:	.00

Account Number	Account Title	2024-25 2024-2025 Budget
RDA MARKET STATION PROJ FUND		
TAXES		
76-3111-000	PROPERTY TAX INCREMENT	280,000
	Total TAXES:	280,000
OTHER SOURCES OF FUNDS		
76-3680-000	PROCEEDS FROM INTERFUND LOAN	15,000,000
	Total OTHER SOURCES OF FUNDS:	15,000,000
OTHER		
76-76-795-10	INCREMENT DISTRIBUTN-MRKT STN	15,000,000
	Total OTHER:	15,000,000
TRANSFERS		
76-95-911-00	TRANSFER TO RDA DEBT SRVC FND	210,000
76-95-912-00	TRANSFER TO RDA ADMIN FUND	14,000
76-95-913-00	TRANSFER TO RDA HOUSING FUND	56,000
	Total TRANSFERS:	280,000
	RDA MARKET STATION PROJ FUND Revenue Total:	15,280,000
	RDA MARKET STATION PROJ FUND Expenditure Total:	15,280,000
	Net Total RDA MARKET STATION PROJ FUND:	.00

City of South Salt Lake Redevelopment Agency

2024-2025 TENTATIVE PROPOSED BUDGET

PURPOSE and GOALS

- Encourages new development that will create jobs and generate tax revenue for the community of South Salt Lake.
- Invests in public infrastructure to assist private enterprise.
- Facilitates the creation of affordable housing stock within the City.
- Accesses resources to help municipalities pursue economic development, create jobs, eliminate blight, and construct public works.

GOVERNING BOARD

Mayor Cherie Wood
Executive Director

LeAnne Huff
Board Chair

Corey Thomas
Board Member

Sharla Bynum
Board Member

Clarissa Williams
Board Vice Chair

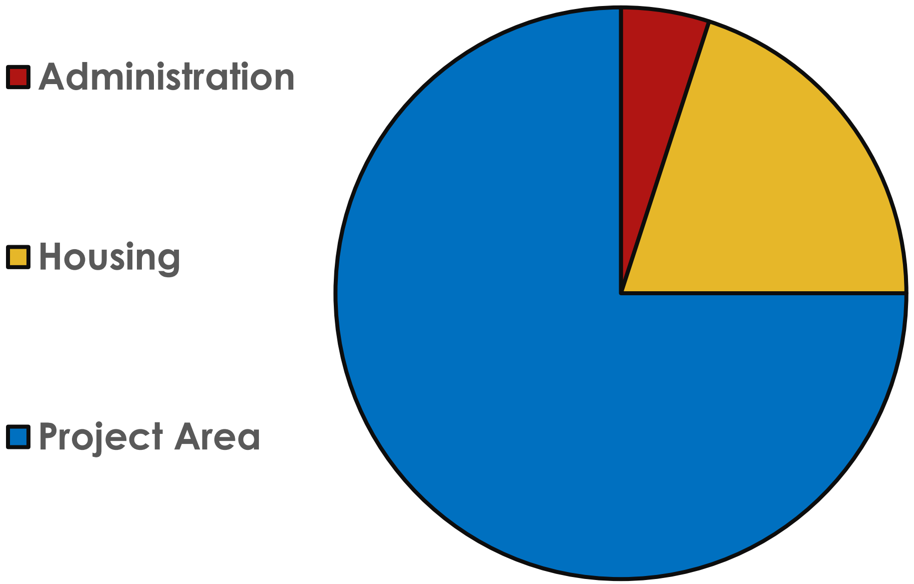
Natalie Pinkney
Board Member

Paul Sanchez
Board Member

Nick Mitchell
Board Member

REVENUES AND ALLOCATIONS

- Revenues are earned in the form of Tax Increment Funding ("TIF")
- TIF is allocated by State statute between the project area, administration, and housing.



REDEVELOPMENT PROJECT AREAS

and Fund Budgets

3900 SOUTH PROJECT AREA

RDA-3900 So Project Area Fund	
Revenues	
Property Tax Increment Receipts	$ 480,000
Total Revenues	$ 480,000
Expenditures	
Increment Distributions	$ 50,000
Transfers	
Transfer to RDA Admin Fund	24,000
Transfer to RDA Housing Fund	96,000
Transfer to Reserve	310,000
Total Transfers and Expenditures	$ 480,000
Net RDA-3900 So Project Area Fund	$ -

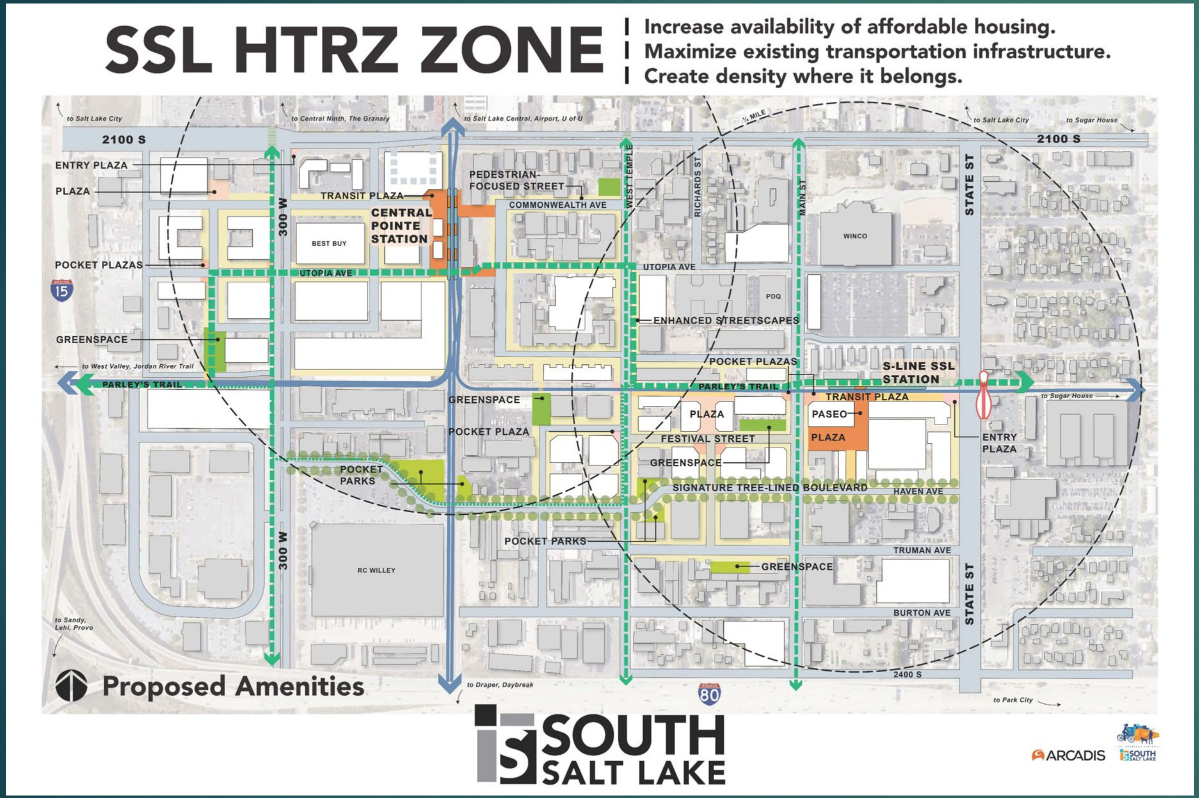
MARKET STATION PROJECT AREA

RDA-Market Station Project Area Fund		
Revenues		
Property Tax Increment Receipts	$	280,000
Proceeds from Interfund Loan	$	15,000,000
Total Revenues	$	15,280,000
Expenditures		
Increment Distributions	$	15,000,000
Transfers		
Transfer to RDA Debt Service Fund		210,000
Transfer to RDA Admin Fund		14,000
Transfer to RDA Housing Fund		56,000
Total Transfers and Expenditures	$	15,280,000
Net RDA-Market Station Project Area Fund	$	-

CENTRAL 15 PROJECT AREA

RDA-Central 15 Project Area Fund		
Revenues		
Property Tax Increment Receipts	$	-
Total Revenues	$	-
Expenditures		
Increment Distributions	$	-
Transfers		
Transfer to RDA Admin Fund		-
Transfer to RDA Housing Fund		-
Total Transfers and Expenditures	$	-
Net RDA-Central 15 Project Area Fund	$	-

HTRZ PROJECT AREA



RDA-HTRZ Project Area Fund		
Revenues		
Property Tax Increment Receipts	$	-
Total Revenues	$	-
Expenditures		
Increment Distributions	$	-
Transfers		
Transfer to RDA Admin Fund		-
Transfer to RDA Housing Fund		-
Total Transfers and Expenditures	$	-
Net RDA-HTRZ Project Area Fund	$	-

OTHER OPERATING FUNDS

ADMINISTRATION FUND

HOUSING FUND

DEBT SERVICE FUND

DEBT SERVICE FUND

- Series 2020 Bond
  - Related to Market Station Area
  - Yearly Debt Service Requirement is Approximately $1.1 million
  - Seven Years Remaining
- Budgeted Series 2025 Bond
  - Related to Market Station Area
  - Secured by Future TIF Receipts

RDA-Debt Service Fund		
Revenues		
Bond Proceeds	$	15,000,000
Transfer from Administration Fund	$	1,110,800
Transfer from Market Station Fund	$	210,000
Total Revenues	$	16,320,800
Expenditures		
Debt Service		
Excise Tax Bond Principle	$	810,000
Excise Tax Bond Interest		300,800
Bond Trustee Fees		3,000
Cost of Bond Issuance		150,000
Bond Trustee Fees		3,000
Total Debt Service	$	1,266,800
Transfers		
Transfer to Market Station Fund		15,000,000
Transfer to Reserve		54,000
Total Transfers	$	15,054,000
Total Expenditures	$	16,320,800
Net RDA-Debt Service Fund	$	-

HOUSING FUND

- Revenues Flow in From Project Area Funds
- Expenditures must benefit Affordable Housing efforts throughout the City

RDA-Housing Fund		
Revenues		
Transfer from Project Area Funds	$	152,000
Total Revenues	$	152,000
Expenditures		
Operating Expenditures		
Utility Assistance Program Support	$	10,000
Transfers		
Transfer to Reserve		142,000
Total Operating Expenditures and Transfers	$	152,000
Net RDA-Housing Fund	$	-

ADMINISTRATION FUND

- Revenues flow from Project Area Funds and other activities
- Expenditures relate to the operations of the RDA and fulfilling the purpose of the RDA
- Highlights:
  - Community Art Support
  - Rental of 2435 So State Building
  - Reallocation of Professional/ Technical Fees

RDA TENTATIVE PROPOSED BUDGET

Administration Fund	$ 811,300
Debt Service Fund	16,320,800
Housing Fund	152,000
3900 So. Project Area Fund	480,000
Market Station Project Area Fund	15,280,000
Central 15 Project Area Fund	0
HTRZ Project Area Fund	0
Total Tentative Proposed Budget	$ 33,044,100

Questions?