



MIDA General Fund Budgets

MIDA Board Meeting

June 11, 2024

FY2024 Amended-Highlights



NEW SUNDANCE PROJECT AREA AND
FUNDING RECEIVED TO SUPPORT
INFRASTRUCTURE DEVELOPMENT



OPPORTUNITY TO PROVIDE
AFFORDABLE HOUSING



MINOR CHANGES

Name		Military Installation Development Authority		Fiscal Year Ended	6/30/2024
Part I		Revenues (General Fund)			
Source of Revenue (a)		Prior Year Actual Revenue (b)	Current Year Estimate FY24 Amended Budget (c)	Ensuing Year Proposed Budget Appropriation (d)	
	Revenues (General Fund)				
	Taxes and Fee in Lieu	\$3,066,496	\$9,606,912	\$15,575,696	
	Licenses and Permits	\$289,234	\$132,066	\$206,000	
	Charges for Services	\$2,523,349	\$2,800,873	\$2,556,750	
	Intergovernmental Revenue	\$37,998,582	\$75,596,879	\$53,646,219	
	Other/Misc. Revenue	\$8,047,840	\$11,252,972	\$946,000	
	OTHER SOURCES				
	Other Financing Sources				
	Beginning Fund Balance to be Appropriated	\$88,979,158	\$27,301,312	\$7,768,614	
	TOTAL REVENUES AND SOURCES	\$140,904,659	\$126,691,014	\$80,699,279	

Name	Military Installation Development Authority		Fiscal Year Ended	6/30/2024
Part II	Expenditures (General Fund)			
	Expenditure (a)	Prior Year Actual Expenditure (b)	Current Year Estimate FY24 Amended Budget (c)	Ensuing Year Proposed Budget Appropriation (d)
	Expenditures (General Fund)			
	General Administration			
	General Administration	\$313,825	\$252,282	\$390,480
	Utah Data Center			
	Utah Data Center Project Area	\$57,433	\$58,582	\$59,754
	Falcon Hill			
	Falcon Hill Project Area	\$34,279,988	\$38,036,932	\$31,710,870
	Military Recreation Facility			
	Military Recreation Facility Project Area	\$95,648,477	\$69,245,747	\$31,543,992
	Sundance			
	Sundance Project Area	\$0	\$8,000,000	\$5,829,745
	Debt Related Expenditures			
	Debt Service Principal	\$111,000	\$115,000	\$119,000
	Debt Service Interest	\$10,486,495	\$10,482,471	\$10,478,303
	Other Uses			
	Transfer to GAEC PID	\$7,441	\$0	\$217,135
	Transfer to JMARA PID	\$0	\$500,000	\$350,000
	TOTAL EXPENDITURES AND USES	\$140,904,659	\$126,691,014	\$80,699,279



FY2025 Highlights

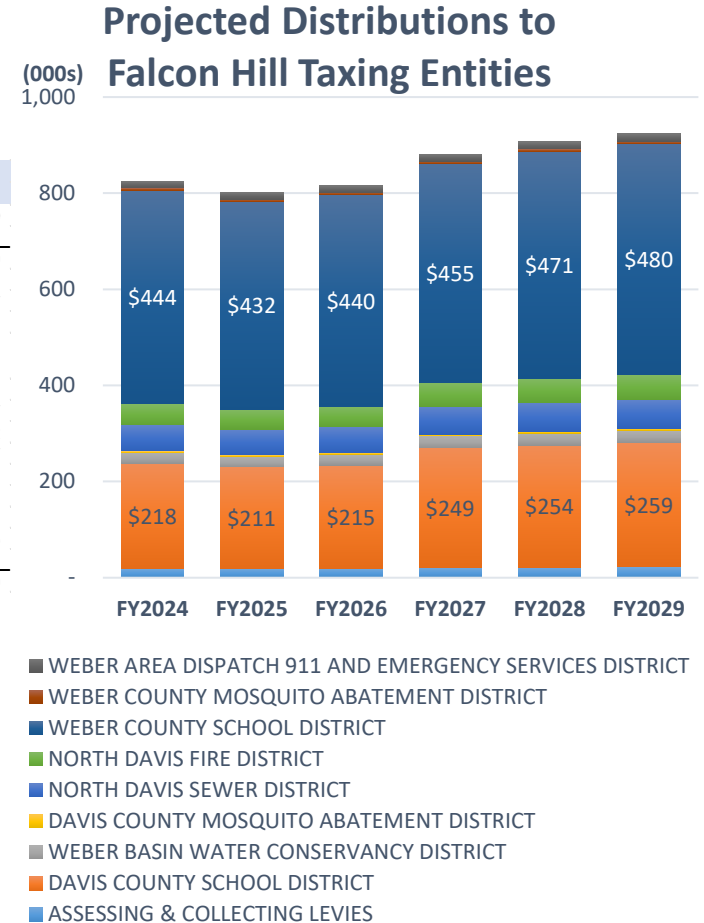
- Revenue growth expected as project areas see more development
- MWR Hotel (Grand Hyatt) opens for business 2024/2025 winter season
- Sundance Inn to kick off construction project
- \$6M federal grant funds award for infrastructure improvements

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Source of Revenue (a)		Prior Year Actual Revenue (b)	Current Year Estimate FY24 Amended Budget (c)	Ensuing Year Proposed Budget Appropriation (d)	
	Revenues (General Fund)				
	Taxes and Fee in Lieu	\$3,066,496	\$9,606,912	\$15,575,696	
	Licenses and Permits	\$289,234	\$132,066	\$206,000	
	Charges for Services	\$2,523,349	\$2,800,873	\$2,556,750	
	Intergovernmental Revenue	\$37,998,582	\$75,596,879	\$53,646,219	
	Other/Misc. Revenue	\$8,047,840	\$11,252,972	\$946,000	
	OTHER SOURCES				
	Other Financing Sources				
	Beginning Fund Balance to be Appropriated	\$88,979,158	\$27,301,312	\$7,768,614	
	TOTAL REVENUES AND SOURCES	\$140,904,659	\$126,691,014	\$80,699,279	

Name	Military Installation Development Authority		Fiscal Year Ended	6/30/2025
Part II	Expenditures (General Fund)			
	Expenditure (a)	Prior Year Actual Expenditure (b)	Current Year Estimate FY24 Amended Budget (c)	Ensuing Year Proposed Budget Appropriation (d)
	Expenditures (General Fund)			
	General Administration			
	General Administration	\$313,825	\$252,282	\$390,480
	Utah Data Center			
	Utah Data Center Project Area	\$57,433	\$58,582	\$59,754
	Falcon Hill			
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	Sundance Project Area	\$0	\$8,000,000	\$5,829,745
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	Debt Service Principal	\$111,000	\$115,000	\$119,000
	Debt Service Interest	\$10,486,495	\$10,482,471	\$10,478,303
	Other Uses			
	Transfer to GAEC PID	\$7,441	\$0	\$217,135
	Transfer to JMARA PID	\$0	\$500,000	\$350,000
	TOTAL EXPENDITURES AND USES	\$140,904,659	\$126,691,014	\$80,699,279

Project Area 5 Year Projection-Falcon Hill

Property Tax Allocation (PTA)		FY 2025		FY 2026		FY 2027		FY 2028		FY 2029	
	Base Tax Value	Tax Roll 2024	Tax Roll 2025	Tax Roll 2025	Tax Roll 2026	Tax Roll 2027	Tax Roll 2027	Tax Roll 2027	Tax Roll 2027	Tax Roll 2028	Tax Roll 2028
Davis County	\$ -	\$ 1,484,318	\$ 1,512,659	\$ 1,512,659	\$ 1,756,388	\$ 1,790,171	\$ 1,790,171	\$ 1,790,171	\$ 1,790,171	\$ 1,824,629	\$ 1,824,629
Weber County	\$ -	\$ 3,121,060	\$ 3,175,511	\$ 3,175,511	\$ 3,288,814	\$ 3,404,384	\$ 3,404,384	\$ 3,404,384	\$ 3,404,384	\$ 3,464,501	\$ 3,464,501
Revenues		\$ 4,605,378	\$ 4,688,170	\$ 4,688,170	\$ 5,045,202	\$ 5,194,555	\$ 5,194,555	\$ 5,194,555	\$ 5,194,555	\$ 5,289,130	\$ 5,289,130
PTA Shared with Taxing Entities		\$ 801,320	\$ 815,767	\$ 815,767	\$ 881,125	\$ 906,751	\$ 906,751	\$ 906,751	\$ 906,751	\$ 923,307	\$ 923,307
PTA Used to Implement Project Area Plan											
Tax Increment Financing		\$ 429,336	\$ 429,811	\$ 429,811	\$ 429,797	\$ 429,045	\$ 429,045	\$ 429,045	\$ 429,045	\$ 428,527	\$ 428,527
Development incentives		\$ 459,078	\$ 468,260	\$ 468,260	\$ 477,625	\$ 487,178	\$ 487,178	\$ 487,178	\$ 487,178	\$ 496,922	\$ 496,922
Infrastructure or public improvements		\$ 1,702,111	\$ 1,739,025	\$ 1,739,025	\$ 1,930,504	\$ 2,005,714	\$ 2,005,714	\$ 2,005,714	\$ 2,005,714	\$ 2,049,687	\$ 2,049,687
PTA Used to cover cost of administering project area plan											
Municipal Services		\$ 350,025	\$ 356,276	\$ 356,276	\$ 380,175	\$ 391,888	\$ 391,888	\$ 391,888	\$ 391,888	\$ 398,976	\$ 398,976
MIDA Administrative		\$ 863,508	\$ 879,031	\$ 879,031	\$ 945,976	\$ 973,979	\$ 973,979	\$ 973,979	\$ 973,979	\$ 991,711	\$ 991,711
Expenses		\$ 4,605,378	\$ 4,688,170	\$ 4,688,170	\$ 5,045,202	\$ 5,194,555	\$ 5,194,555	\$ 5,194,555	\$ 5,194,555	\$ 5,289,130	\$ 5,289,130

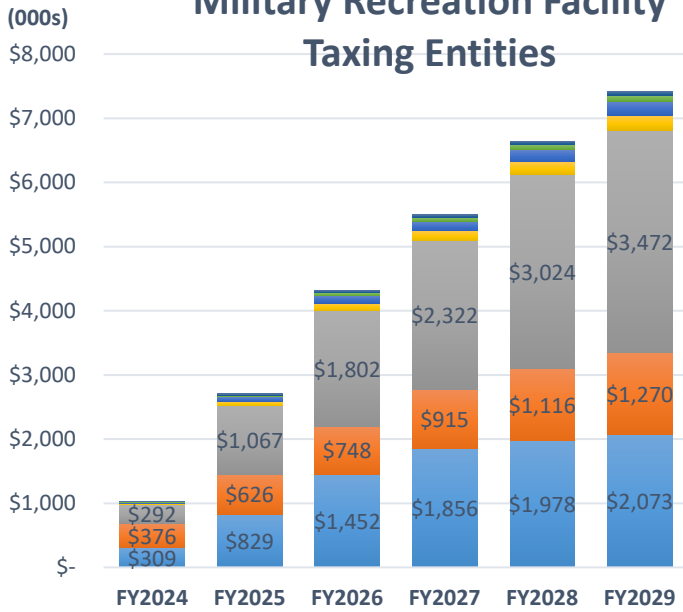


Project Area 5 Year Projection- Military Recreation Facility

Projected Distributions to Military Recreation Facility Taxing Entities

Property Tax Allocation (PTA)

Base Tax Value			FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
			Tax Roll 2024	Tax Roll 2025	Tax Roll 2026	Tax Roll 2027	Tax Roll 2028
East Side	\$	11,875,432	\$ 1,921,049	\$ 4,132,391	\$ 5,949,408	\$ 8,206,010	\$ 9,431,949
MWR Hotel	\$	-	\$ -	\$ 1,425,105	\$ 1,439,356	\$ 1,453,750	\$ 1,468,287
West Side	\$	10,689,628	\$ 1,804,792	\$ 1,732,930	\$ 2,148,911	\$ 2,998,227	\$ 3,665,769
Hideout	\$	2,479,990	\$ 2,150,449	\$ 2,580,413	\$ 3,174,909	\$ 3,886,631	\$ 4,431,303
	\$	25,045,050	\$ 5,876,290	\$ 9,870,839	\$ 12,712,584	\$ 16,544,618	\$ 18,997,308
		Revenues					
PTA Shared with Taxing Entities			\$ 1,251,663	\$ 2,113,953	\$ 2,724,191	\$ 3,548,081	\$ 4,074,423
PTA Used to Implement Project							
Tax Increment Financing			\$ 2,608,797	\$ 5,177,663	\$ 6,744,313	\$ 9,036,102	\$ 10,517,334
Hideout Development			\$ 508,044	\$ 609,622	\$ 750,072	\$ 918,216	\$ 1,046,895
Infrastructure or public improvements			\$ 508,044	\$ 609,622	\$ 750,072	\$ 918,216	\$ 1,046,895
Development incentives			\$ 621,049	\$ 812,691	\$ 1,051,862	\$ 1,244,431	\$ 1,304,509
PTA Used to cover cost of administering project area plan							
Municipal Services (Hideout & Wasatch County)*			\$ 207,941	\$ 342,395	\$ 439,977	\$ 570,961	\$ 655,394
MIDA Administrative Costs			\$ 170,752	\$ 204,893	\$ 252,097	\$ 308,611	\$ 351,858
		Expenses	\$ 5,876,290	\$ 9,870,839	\$ 12,712,584	\$ 16,544,618	\$ 18,997,308



- ASSESSING & COLLECTING LEVY
- WASATCH COUNTY SPECIAL SERVICE DISTRICT NO 21
- CENTRAL UTAH WATER CONSERVANCY DISTRICT
- WASATCH COUNTY FIRE PROTECTION SPECIAL SERVICE DISTRICT
- WASATCH COUNTY SCHOOL DISTRICT
- HIDEOUT TOWN
- WASATCH COUNTY