

**REDEVELOPMENT AGENCY MEETING AGENDA
LAYTON, UTAH**

PUBLIC NOTICE is hereby given that the Redevelopment Agency (RDA) of Layton, Utah, will hold a public meeting in the Council Conference Room of the City Center Building, 437 North Wasatch Drive, Layton, Utah, commencing at **5:30 PM on December 5, 2024.**

AGENDA ITEMS:

1. Minutes of Layton City Redevelopment Agency (RDA) Meeting - October 3, 2024
2. Redevelopment Agency (RDA) Financial Report – Fiscal Year Ended June 30, 2024

ADJOURN:

Notice is hereby given that:

- In the event of an absence of a full quorum, agenda items will be continued to the next regularly scheduled meeting.
- This meeting may involve the use of electronic communications for some of the members of this public body. Elected Officials at remote locations may be connected to the meeting electronically.

Date: _____ **By:** _____
Kimberly S Read, City Recorder

This public notice is posted on the Utah Public Notice website www.utah.gov/pmn/, the Layton City website www.laytoncity.org, and at the Layton City Center.

In compliance with the Americans with Disabilities Act, persons in need of special accommodations or services to participate in this meeting shall notify the City at least 24 hours in advance at 801-336-3826 or 801-336-3820.

D R A F T

MINUTES OF THE MEETING OF THE REDEVELOPMENT AGENCY OF LAYTON CITY

OCTOBER 3, 2024 – 5:33 P.M.

BOARDMEMBERS AND OFFICERS PRESENT:

**CHAIR JOY PETRO, VICE CHAIR CLINT MORRIS,
EXECUTIVE DIRECTOR ALEX JENSEN,
BOARDMEMBERS ZACH BLOXHAM, TYSON
ROBERTS, BETTINA SMITH EDMONDSON, AND
DAVE THOMAS**

STAFF PRESENT:

**CLINT DRAKE, CHAD WILKINSON, LON
CROWELL, STEPHEN JACKSON, DAVID PRICE,
JOELLEN GRANDY, ED FRAZIER, AND
SECRETARY KIM READ**

The meeting was held in the Council Conference Room of the Layton City Center.

Chair Petro opened the meeting.

MINUTES:

Boardmember Thomas moved to approve the minutes of July 18 2024, as written. Boardmember Roberts seconded the motion, which passed unanimously.

AGENDA:

ACKNOWLEDGEMENT OF TERMINATION AGREEMENT BETWEEN LAYTON CITY, THE REDEVELOPMENT AGENCY OF LAYTON CITY, AND JL VENTURES, LLC; DATED JANUARY 17, 2008 – RDA RESOLUTION 24-10 – APPROXIMATELY 3550 NORTH FAIRFIELD ROAD

Lon Crowell, Community and Economic Development Deputy Director, explained the Resolution would approve the acknowledgment to terminate an Agreement, at the request of the developer, JL Ventures, LLC. He reported language in the Agreement allowed the request and clarified this portion of the Agreement had been fulfilled and completed for several years. He reported the Fairfield Road extension was completed in 2010 and the last reimbursement payment to Layton City was in 2019. He informed the Board, following submission of documents related to the Agenda Packet, the Title Company had requested the inclusion of the property descriptions applicable to the Agreement and requested language acknowledging that be included with the motion.

D R A F T

Staff recommended approval of the Acknowledgement of the Termination Agreement between Layton City, Layton City RDA, and JL Ventures, LLC.

MOTION: Boardmember Smith Edmondson moved to approve the Acknowledgement of Termination of Agreement between Layton City, The Redevelopment Agency of Layton City, and JL Ventures, LLC; Dated January 17, 2008 –Approximately 3550 North Fairfield Road, RDA Resolution 24-10, with the inclusion of the property descriptions. Boardmember Bloxham seconded the motion, which passed unanimously.

The meeting adjourned at 5:36 p.m.

Kimberly S Read, Secretary

**REDEVELOPMENT AGENCY OF LAYTON CITY
AGENDA ITEM COVER SHEET**

Item Number: 2.

Subject:

Redevelopment Agency (RDA) Financial Report – Fiscal Year Ended June 30, 2024

Background:

Tracy Probert, Layton City Finance Director, will address the Mayor and Council regarding the RDA financial report for the fiscal year ended June 30, 2024. The RDA is a component unit of Layton City for financial reporting and auditing purposes. The RDA doesn't issue separate financial statements.

Alternatives:

Alternatives are to 1) Accept the RDA financial report for the fiscal year ended June 30, 2024, as presented; 2) Deny the RDA financial report for the year ended June 30, 2024.

Recommendation:

Staff recommends the Board accept the RDA financial report for the year ended June 30, 2024, as presented.

ADDITIONAL

PACKET

ATTACHMENTS



Redevelopment Agency

June 30, 2024



Fund Balance

Redevelopment Agency - Fund Balance FY 2024

	<u>RDA</u>	<u>EDA</u>	<u>CDA</u>	<u>TOTAL</u>
FY 23 Fund Balance	\$ 4,299,254	\$ 3,907,171	\$ 31,021	\$ 8,237,446
Change in Fund Balance	<u>(153,114)</u>	<u>510,897</u>	<u>9,433</u>	<u>367,216</u>
FY 24 Fund Balance	4,146,140	4,418,068	40,454	8,604,662
Restricted for affordable housing	(1,311,235)	-	-	(1,311,235)
Nonspendable	-	(820)	-	(820)
Future commitments (estimated)*	<u>(2,801,176)</u>	<u>(3,041,878)</u>	<u>**</u>	<u>(5,843,054)</u>
Fund Balance - Uncommitted	<u>\$ 33,729</u>	<u>\$ 1,375,370</u>	<u>\$ 40,454</u>	<u>\$ 1,449,553</u>
Projected annual tax increment revenue	\$ 961,000	3,503,828	1,705,500	\$ 6,170,328
Project area expires calendar year	2029	2035	2035	

* Based on information presented on page 66 of the Layton City Annual Comprehensive Financial Report

** Commitment in the CDA is approximately 95% of tax increment received annually until the project area expires.



Balance Sheet

(as presented in the Layton City Financial Statements)

	2024	2023
<u>Assets</u>		
Cash and cash equivalents	\$ 7,552,893	\$ 7,694,524
Receivables - taxes	2,697,042	2,090,736
Note receivable	820	10,713
Restricted assets:		
Restricted cash and cash equivalents - affordable housing	1,074,349	899,959
Restricted receivables - taxes - affordable housing	236,886	144,019
Total assets	<u>\$ 11,561,990</u>	<u>\$ 10,839,951</u>
<u>Liabilities and fund balance</u>		
Accounts payable	\$ 23,400	\$ 367,750
Total liabilities	<u>23,400</u>	<u>367,750</u>
<u>Deferred inflows of resources</u>		
Property tax revenue	<u>2,933,928</u>	<u>2,234,755</u>
<u>Fund balance</u>		
Nonspendable	820	10,713
Restricted for affordable housing	1,311,235	1,043,978
Restricted for community development	7,292,607	7,182,755
Total fund balance	<u>8,604,662</u>	<u>8,237,446</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 11,561,990</u>	<u>\$ 10,839,951</u>



Schedule of Revenue, Expenditures and Changes in Fund Balance

(as presented in the Layton City Financial Statement)

	2024			Variance With Final Budget - Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
<u>Revenues</u>					
Intergovernmental	\$ 2,233,500	\$ 2,233,500	\$ 2,611,314	\$ 377,814	\$ 2,234,755
Miscellaneous	-	-	451,693	451,693	288,782
Total revenues	2,233,500	2,233,500	3,063,007	829,507	2,523,537
<u>Expenditures</u>					
Current:					
Community and economic development:					
Wages and benefits	76,520	76,520	59,949	16,571	70,497
Materials and supplies	56,600	56,600	-	56,600	500
Capital outlay - projects	200,000	624,819	338,171	286,648	142,381
Payback and purchase agreements	1,463,000	4,522,104	2,297,671	2,224,433	965,780
Total expenditures	1,796,120	5,280,043	2,695,791	2,584,252	1,179,158
Excess (deficiency) of revenue over (under) expenditures	437,380	(3,046,543)	367,216	3,413,759	1,344,379
Net change in fund balance	437,380	(3,046,543)	367,216	3,413,759	1,344,379
Fund balance - beginning	8,237,446	8,237,446	8,237,446	-	6,893,067
Fund balance - ending	\$ 8,674,826	\$ 5,190,903	\$ 8,604,662	\$ 3,413,759	\$ 8,237,446