



City of
NORTH SALT LAKE

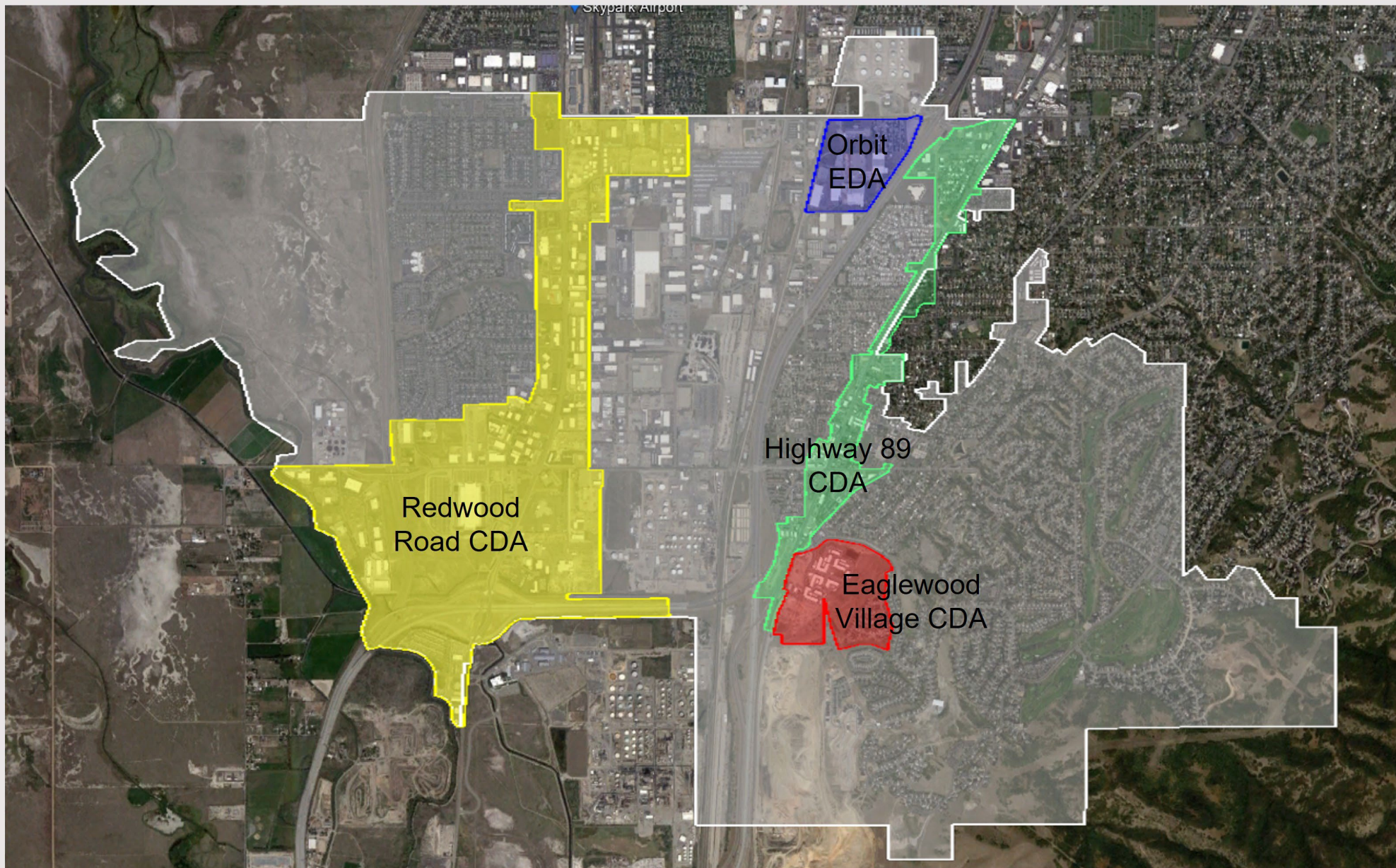
Redevelopment Agency
Meeting

June 17, 2025
6:00 p.m.

Overview of North Salt Lake Redevelopment Project Areas

June 17, 2025





City of North Salt Lake Redevelopment Areas



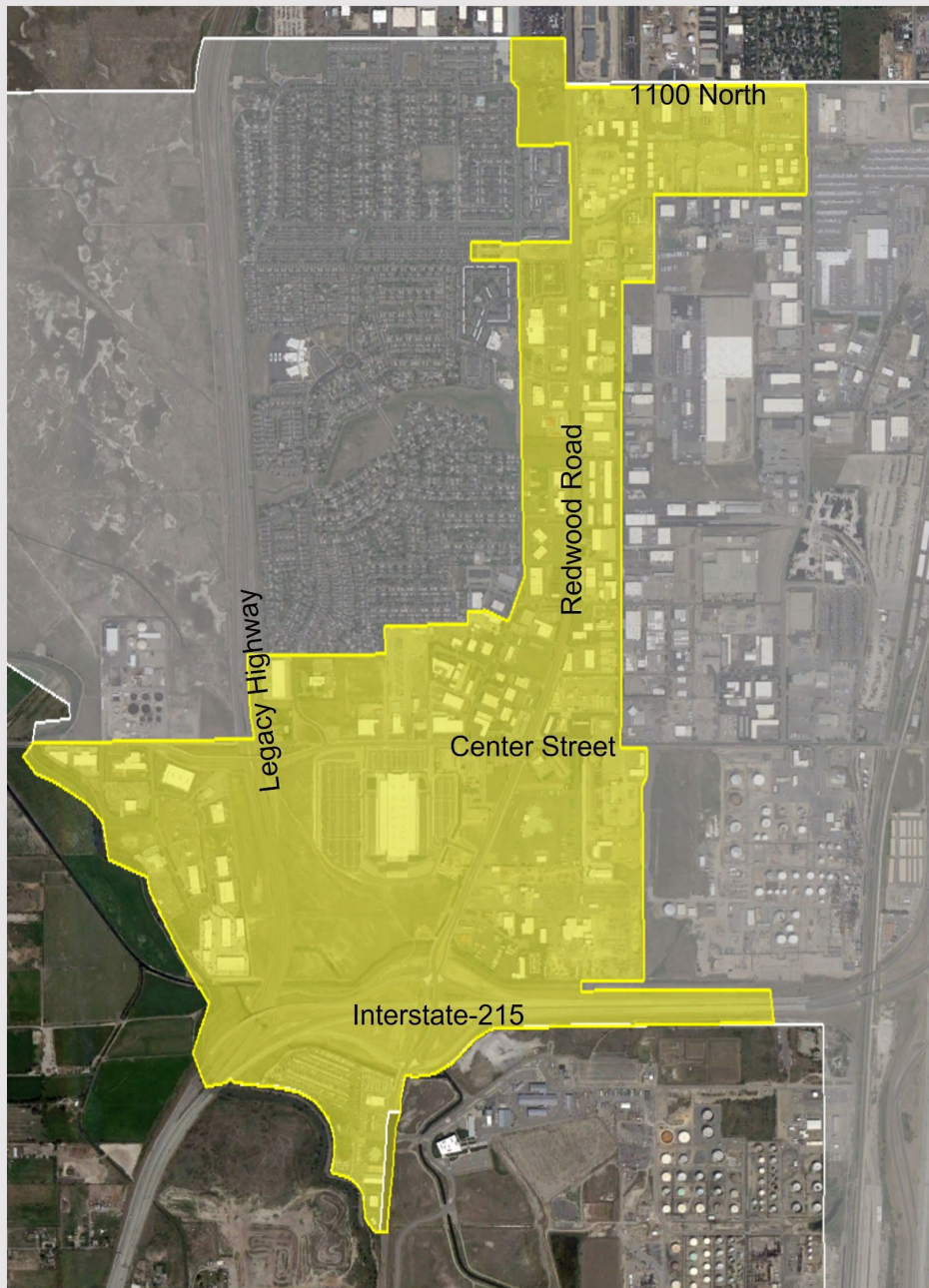


Created for the purpose of
reimbursing the development
group for public
infrastructure to stimulate
additional capital investment

Expires in 2026

Eaglewood Village CDA

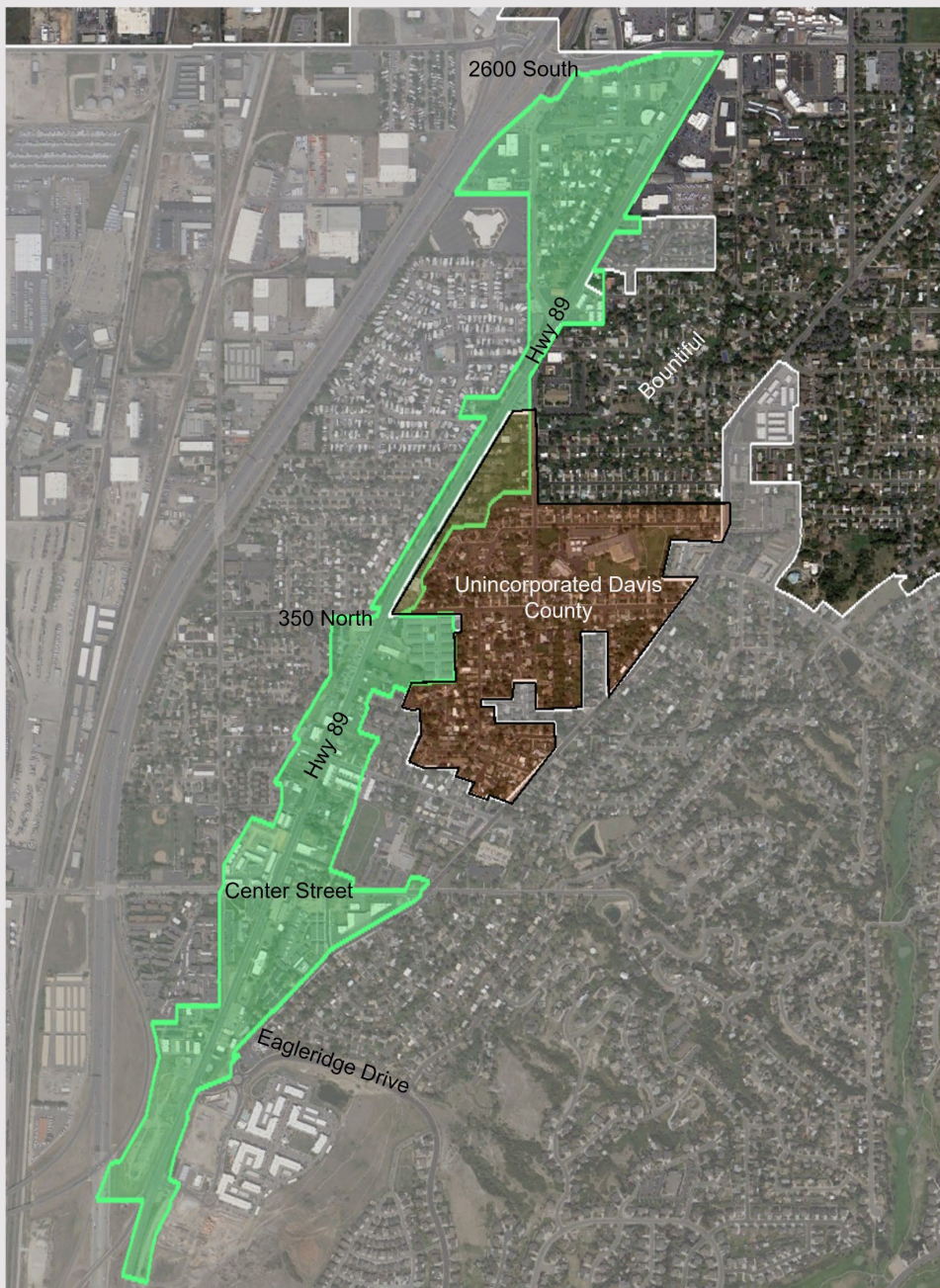




Redwood Road CDA



- One of the largest CDA project areas: 585.34 acres
- Created to:
 - Stimulate private investment
 - Infrastructure enhancement
 - Expand tax base
 - Job creation
- Used to attract Lee's Marketplace (\$1.5 million); built infrastructure for Kimball commercial parcels
- Generates \$1.6 million annually
- Funds bond payments for Wetlands Park and a portion of Hatch Park
- Distribution includes: Housing Fund (10%); General Fund (5%); Debt Service Fund (50% +or-)
- Will generate approximately \$500k in unrestricted TIF revenue until 2031



Highway 89 CDA



- CDA project areas of 127.8 acres
- Created to:
 - Stimulate private investment
 - Expand tax base
 - Job creation
 - Land Assembly, Demolition, Redevelopment
- Used to attract Town Center project (\$2.35 million)
- Generates \$600k annually
- Distribution includes: Housing Fund (10%); General Fund (5%); Developer reimbursement (85% +or- and retired this year)
- Will generate approximately \$450k in unrestricted TIF revenue after reimbursement is complete (2026) until 2034

PUBLIC HEARING
RESOLUTION RDA 2025-01R
Amendments to FY25 RDA Budgets

EXHIBIT A					
RDA BUDGET AMENDMENT HEARING - June 17, 2025					
FUND/DEP ACCOUNT #	ACCOUNT TITLE	CURRENT BUDGET	BUDGET ADJUSTMENT	TOTAL BUDGET	REASON
FUND 20 - EAGLEWOOD PROJECT AREA					
20-5071-31105	RDA INCREMENT-EAGLEWOOD	(825,020)	64,750	(760,270)	PER 4.3.25 DISTRIBUTION
20-5074-47010	DEVELOPER REIMBURSEMENT	783,770	(61,510)	722,260	PER 4.3.25 DISTRIBUTION
20-5078-49110	TRANSFER TO GEN FUND	41,250	(3,240)	38,010	PER 4.3.25 DISTRIBUTION
			-		NET INCREASE/(DECREASE) IN FUND BALANCE
FUND 21 - REDWOOD ROAD PROJECT AREA					
21-5071-31107	RDA INCREMENT - REDWOOD	(1,464,600)	(14,180)	(1,478,780)	PER 4.3.25 DISTRIBUTION
21-5074-47010	DEVELOPER REIMBURSEMENT	225,000	(90,000)	135,000	PER 4.3.25 DISTRIBUTION
21-5078-49132	TRANSFER TO DEBT SERVICE	400,000	340,000	740,000	Additional Funds from Redwood Rd RDA to cover PY and CY shortfall
21-5078-49110	TRANSFER TO GEN FUND	73,200	740	73,940	PER 4.3.25 DISTRIBUTION
21-5078-49127	TRANSFER TO HOUSING FUND	146,460	1,420	147,880	PER 4.3.25 DISTRIBUTION
			(237,980)		NET INCREASE/(DECREASE) IN FUND BALANCE
FUND 22 - HWY 89 PROJECT AREA					
22-5071-31108	RDA INCREMENT-HWY 89	(565,580)	(34,500)	(600,080)	PER 4.3.25 DISTRIBUTION
22-5074-47010	DEVELOPER REIMBURSEMENT	424,190	25,860	450,050	PER 4.3.25 DISTRIBUTION
22-5078-49110	TRANSFER TO GEN FUND	28,280	1,725	30,005	PER 4.3.25 DISTRIBUTION
22-5078-49127	TRANSFER TO HOUSING FUND	56,560	3,450	60,010	PER 4.3.25 DISTRIBUTION
			3,465		NET INCREASE/(DECREASE) IN FUND BALANCE
TOTAL ALL FUNDS			(234,515)		NET INCREASE/(DECREASE) IN FUND BALANCE

Proposed Motion

I move that the Board approve Resolution RDA 2025-01R: A Resolution adopting amendments to the Fiscal Year 2024-2025 Redevelopment Agency Budgets.

PUBLIC HEARING
RESOLUTION RDA 2025-02R
Final RDA Budget
FY 2025-2026

Consideration of Resolution 2025-02R, Adopting the FY 2026 RDA Budget

REDEVELOPMENT AGENCY - 25 REVENUE AND EXPENDITURES ACTUAL, BUDGET, PROJECTED AND RECOMMENDED

	Actual FY 2024	Budget FY 2025	Projected FY 2025	Requested Budget FY 2026
Revenues				
Taxes	\$ 2,690,600	\$ 2,855,200	\$ 2,855,200	\$ 2,973,000
Intergovernmental revenues	-	-	-	-
Interest	318,600	121,100	195,500	176,200
Total Revenues	3,009,200	2,976,300	3,050,700	3,149,200
Expenditures				
Community	\$ 1,170,300	\$ 1,435,500	\$ 1,260,500	\$ 1,223,700
Principal	295,000	305,000	305,000	315,000
Interest	78,800	69,900	69,900	60,750
Parks, recreation and public property	46,400	3,466,700	3,306,700	443,250
Total Expenditures	1,590,500	5,277,100	4,942,100	2,042,700
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,418,700	(2,300,800)	(1,891,400)	1,106,500
Other Financing Sources (Uses)				
Proceeds from borrowing	-	-	-	-
Transfer In	-	-	-	-
Transfer out	(790,900)	(745,800)	(745,800)	(760,000)
Total Other Financing Sources (Uses)	(790,900)	(745,800)	(745,800)	(760,000)
Net Change in Fund Balance	\$ 627,800	\$ (3,046,600)	\$ (2,637,200)	\$ 346,500
Fund Balance, Beginning	5,788,425	6,416,225	6,416,225	3,779,025
Fund Balance, Ending	\$ 6,416,225	\$ 3,369,625	\$ 3,779,025	\$ 4,125,525

Proposed Motion

I move that the Board approve Resolution RDA 2025-02R: A Resolution adopting the Fiscal Year 2025-2026 Redevelopment Agency Funds Budgets.

ADJOURN