REDEVELOPMENT AGENCY MEETING
Minutes
Tuesday June 3, 2025

Council Chambers
7505 S Holden Street
Midvale, Utah 84047

CHAIR: Dustin Gettel

BOARD MEMBERS: Board Member Paul Glover
Board Member Bonnie Billings
Board Member Denece Mikolash
Board Member Bryant Brown
Board Member Heidi Robinson

STAFF: Matt Dahl, City Manager; Rori Andreason, HR Director/City Recorder; Garrett Wilcox, City Attorney; Glen Kennedy, Public Works Director; Nate Rockwood, Assistant City Manager; Mariah Hill, Administrative Services Director; Adam Olsen, Community Development Director; Wendelin Knobloch, Planning Director; Johnathan Anderson, Planner II; Branden Anderson, City Engineer; Laura Magness; Communications Director; Kate Andrus, RDA Director; Chief Jason Mazuran; UPD; Lt. Ken Malone, UPD; and Matt Pierce, IT Director.

Chair Gettel called the meeting to order at 8:40 p.m.

I. <u>GENERAL BUSINESS</u>

A. **Welcome and Roll Call -** Board Members Denece Mikolash, Bonnie Billings, Bryant Brown, Heidi Robinson, and Paul Glover were present at roll call.

II. <u>PUBLIC COMMENTS</u>

There was no one who desired to speak.

III. <u>PUBLIC HEARING</u>

A. **Receive Public Comments Regarding the FY2026 Redevelopment Agency of Midvale City Budget Beginning July 1, 2025 and ending June 30, 2026.**

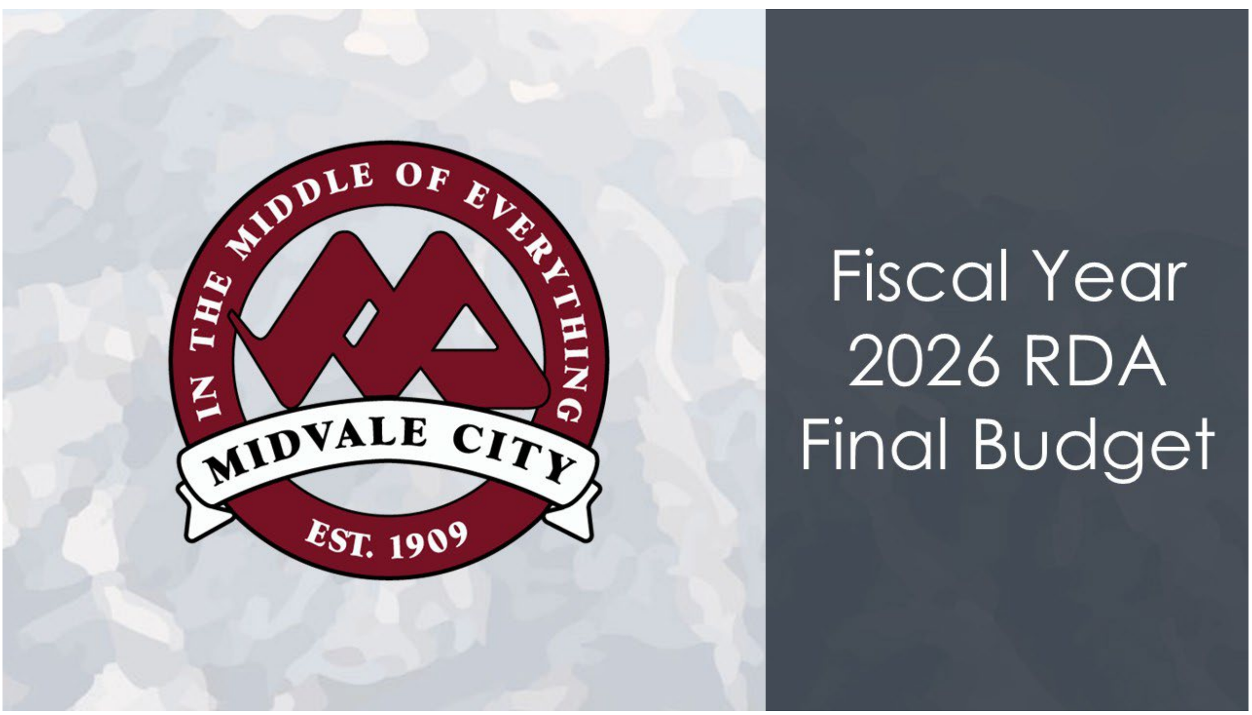
Mariah Hill said the process of adopting the Fiscal Year 2026 budget is determined by state statute.

UCA 10-6-111(1) requires the Budget Officer to present a tentative budget for each fund within the City, including Special Revenue Funds. The budgets must be submitted no later than the first regularly scheduled meeting in May. When the tentative budget was prewelld in May, Staff updated the Board on revenue estimates and provided a brief overview of RDA expenditures, as well as highlights and program changes at the meeting.

The tentative budget was adopted on May 6, 2025. A public hearing will be held on June 3, 2025.

Changes since the tentative budget are summarized in the Fiscal Impact section of this report and detailed in the attached final budget.

FISCAL IMPACT:
Changes outlined below are from the FY2026 Tentative Budget and include the use of, or contribution to, fund balance:
RDA Operations Fund – Revenues and Expenditures ($1,006,721) have no change.
RDA Bingham Junction Fund – Revenues and Expenditures increased from $7,880,194 to $7,947,121.
RDA Jordan Bluffs Fund – Revenues and Expenditures ($3,657,992) have no change in the overall budget.
RDA Main Street Fund – Revenues and Expenditures decreased from $2,841,896 to $2,709,496.
RDA City-Wide Housing Fund – Revenues and Expenditures ($2,866,526) have no change.



Operations

Redevelopment Agency - Operations	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Interest Earnings	10,367	23,346	10,000	10,000	-	0.0%
Miscellaneous revenue	-	-	-	-	-	0.0%
Transfer from other RDA accts	735,752	364,552	842,028	996,721	154,693	18.4%
TOTAL REVENUES	$ 746,119	$ 387,898	$ 852,028	$ 1,006,721	$ 154,693	18.2%
Expenditures:						
Personnel						
Salaries[1]	272,204	294,303	372,685	380,292	7,607	2.0%
Benefits[1]	142,349	149,014	178,079	176,512	(1,567)	-0.9%
Total Personnel	414,553	443,317	550,764	556,804	6,040	1.1%
Operating						
Subscriptions and Memberships	1,333	4,887	6,000	6,000	-	0.0%
Education and Travel	4,550	1,898	15,000	15,000	-	0.0%
Equipment, Supplies, and Maintenance	406	786	4,500	4,500	-	0.0%
Information Technology Equipment (Interfund)[2]	6,025	6,088	9,975	15,244	5,269	52.8%
Communications and Telephone	2,034	2,129	1,500	1,500	-	0.0%
Professional Services	53,100	75,868	60,000	60,000	-	0.0%
Administrative Fee (Interfund)	241,591	292,787	319,523	347,673	28,150	8.8%
Total Operating	309,039	384,443	416,498	449,917	33,419	8.0%
TOTAL EXPENDITURES	$ 723,592	$ 827,760	$ 967,262	$ 1,006,721	$ 39,459	4.1%
FUND BALANCE - CONTRIBUTION TO (USE OF)	$ 22,527	$ (439,862)	$ (115,234)	$ -	$ 115,234	

Bingham Junction Project Area

Redevelopment Agency - Bingham Junction Project Area	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Tax Increment Revenue	602,046	607,273	645,112	562,495	(82,617)	-12.8%
Contributions From Other Governments (Tax Increment)	6,890,093	6,617,832	7,625,556	6,129,853	(1,495,703)	-19.6%
Interest Earnings	277,989	479,044	100,000	100,000	-	0.0%
Transfer from General Fund	-	318,499	-	-	-	0.0%
TOTAL REVENUES	$ 7,770,128	$ 8,022,648	$ 8,370,668	$ 6,792,348	$ (1,578,320)	-18.9%
Expenditures:						
Professional Services	1,000	1,000	15,000	60,000	45,000	300.0%
Developer reimbursement	685,629	755,210	800,000	550,000	(250,000)	-31.3%
Public Art - P/Y	39,490	-	340,000	-	(340,000)	-100.0%
City Hall Plaza Project	-	496,869	2,634,367	-	(2,634,367)	-100.0%
Public Improvements	102,790	45,449	75,000	75,000	-	0.0%
Debt service principal	2,120,000	2,207,000	2,307,000	2,409,000	102,000	4.4%
Interest on bonds	1,359,992	1,275,772	1,176,173	1,309,223	133,050	11.3%
Transfer to Administration	620,502	289,552	632,361	605,428	(26,933)	-4.3%
Transfer to Citywide Housing	1,520,000	991,212	2,067,667	1,338,470	(729,197)	-35.3%
Transfer to Jordan Bluffs Proj	-	-	-	-	-	0.0%
Transfer to Main St Proj	50,000	275,000	2,436,000	1,600,000	(836,000)	-34.3%
TOTAL EXPENDITURES	$ 6,499,403	$ 6,337,064	$ 12,483,568	$ 7,947,121	$ (4,536,447)	-36.3%
FUND BALANCE - CONTRIBUTION TO (USE OF)	1,270,725	1,685,584	(4,112,900)	(1,154,773)	2,958,127	

Jordan Bluffs Project Area

Redevelopment Agency - Jordan Bluffs Project Area	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Contributions from Other Governments	2,001,541	2,980,762	3,146,656	3,335,455	188,799	6.0%
Property Tax Revenue	175,177	273,363	266,544	282,537	15,993	6.0%
Interest revenue	53,625	124,073	40,000	40,000	-	0.0%
TOTAL REVENUES	$ 2,230,343	$ 3,378,198	$ 3,453,200	$ 3,657,992	$ 204,792	5.9%
Expenditures:						
Professional Services	112,000	112,580	112,000	112,000	-	0.0%
Developer Reimbursement	341,045	89,883	1,100,000	1,100,000	-	0.0%
Taxing Entity Tax Payments	435,593	596,237	682,640	667,091	(15,549)	-2.3%
Public Art	-	-	50,000	50,000	-	0.0%
Public Improvements	-	-	100,000	50,000	(50,000)	-50.0%
Transfer to Administration	115,250	75,000	202,637	296,096	93,459	46.1%
Transfer to Citywide Housing	368,000	257,600	515,200	533,673	18,473	3.6%
Transfer to Debt Service Fund	449,132	449,131	449,132	449,132	-	0.0%
Transfer to Main Street	-	-	-	200,000	200,000	0.0%
TOTAL EXPENDITURES	$ 1,821,020	$ 1,580,431	$ 3,211,609	$ 3,457,992	$ 246,383	7.7%
FUND BALANCE - CONTRIBUTION TO (USE OF)	409,323	1,797,767	241,591	200,000	(41,591)	

Main Street Project Area

Redevelopment Agency - Main Street Project Area	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Property Tax Revenue	-	-	36,543	68,525	31,982	87.5%
Salt Lake County Grant Revenue	5,000	-	200,000	-	(200,000)	-100.0%
Rent and Concessions	-	1,363	14,400	12,000	(2,400)	-16.7%
Revolving Loan Program	33,138	41,207	150,000	150,000	-	0.0%
Interest Revenue	46,624	81,249	30,000	15,000	(15,000)	-50.0%
Sale of Properties Held for Resale	-	275,060	-	-	-	0.0%
Transfer from other RDA A/C	50,000	275,000	2,436,000	1,800,000	(636,000)	-26.1%
Contributions from Other Governments	-	-	354,080	663,971	309,891	87.5%
TOTAL REVENUES	$ 134,762	$ 673,879	$ 3,221,023	$ 2,709,496	$ (511,527)	-15.9%
Expenditures:						
Project Area improvements	-	-	1,470,564	229,600	(1,240,964)	-84.4%
Professional Services	95,131	20,325	-	200,000	200,000	0.0%
Miscellaneous Supplies	213	995	2,000	2,000	-	0.0%
Revolving Loan Program	251,212	499,058	1,510,000	1,000,000	(510,000)	-33.8%
Façade Improvement Grant	-	-	-	175,000	175,000	0.0%
Property Acquisition	-	-	340,000	215,000	(125,000)	-36.8%
Public Art	46,850	73,183	150,000	135,000	(15,000)	-10.0%
Art House	824	-	5,000	5,000	-	0.0%
Events and Promotion	27,463	80,040	36,000	139,000	103,000	286.1%
Remit Back to Taxing Entities	-	-	156,249	146,500	(9,749)	-6.2%
Parking Structure	-	-	250,000	250,000	-	0.0%
Transfer to RDA Administration	-	-	7,031	95,197	88,166	1254.0%
Transfer to RDA City-wide Housing	-	-	46,875	117,199	70,324	150.0%
TOTAL EXPENDITURES	$ 421,693	$ 673,601	$ 3,973,719	$ 2,709,496	$ (1,264,223)	-31.8%
FUND BALANCE - CONTRIBUTION TO (USE OF)	(286,931)	278	(752,696)	-	752,696	

City-Wide Housing

Redevelopment Agency - City-Wide Housing	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Interest revenue	121,907	228,383	40,000	40,000	-	0.0%
Lease revenue - Applewood	-	864	1,500	1,500	-	0.0%
Transfer from other RDA account	1,888,000	1,248,812	2,629,742	1,989,342	(640,400)	-24.4%
Grants Slco Affordable Housing	-	-	100,000	100,000	-	0.0%
Loan revenue - Sunset Gardens	39,425	-	1,000	1,000	-	0.0%
TOTAL REVENUES	$ 2,049,332	$ 1,478,059	$ 2,772,242	$ 2,131,842	$ (640,400)	-23.1%
Expenditures:						
Salaries	45,739	48,611	50,543	135,105	84,562	167.3%
Benefits	17,435	18,226	19,921	48,067	28,146	141.3%
Equipment, Supplies, and Maint	-	-	2,100	2,100	-	0.0%
Communications/Telephone	251	242	254	254	-	0.0%
Housing Programs Administrative Services	-	5,435	35,000	35,000	-	0.0%
Affordable Housing Incentives	170,661	2,078,147	6,500,000	2,000,000	(4,500,000)	-69.2%
Housing Programs	(87,278)	156,092	285,000	285,000	-	0.0%
Recreation Amenity Program	-	-	100,000	100,000	-	0.0%
Homeownership/Landlord Education	-	-	1,000	1,000	-	0.0%
Home Repair Loan Program	-	227	260,000	260,000	-	0.0%
TOTAL EXPENDITURES	$ 146,808	$ 2,306,980	$ 7,253,818	$ 2,866,526	$ (4,387,292)	-60.5%
FUND BALANCE - CONTRIBUTION TO (USE OF)	1,902,524	(828,921)	(4,481,576)	(734,684)	3,746,892	

MOTION: Board Member Paul Glover MOVED to open the public comment section of the hearing. The motion was SECONDED by Board Member Heidi Robinson. Chair Gettel called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously

There were no public comments.

MOTION: Board Member Paul Glover MOVED to close the public comment section of the hearing. The motion was SECONDED by Board Member Heidi Robinson. Chair Gettel called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously

ACTION: Consider Resolution No. 2025-04RDA Adopting the FY2026 Redevelopment Agency of Midvale City Budget beginning July 1, 2025 and ending June 30, 2026.

MOTION: Board Member Heidi Robinson MOVED to Adopt Resolution 2025-04RDA, adopting the Final Budget for the Redevelopment Agency of Midvale City for the fiscal year ending June 30, 2026.The motion was SECONDED by Board Member Bryant Brown. Chair Gettel called for discussion on the motion. There being none, he called for a roll call vote. The voting was as follows:

Board Member Bonnie Billings	**Aye**
Board Member Paul Glover	**Aye**
Board Member Heidi Robinson	**Aye**

Board Member Bryant Brown Aye
Board Member Denece Mikolash Aye
The motion passed unanimously.

IV. CONSENT AGENDA

A. Consider Minutes of May 6, 2024

MOTION: Board Member Paul Glover MOVED to approve the consent agenda. The motion was SECONDED by Board Member Heidi Robinson. Chair Gettel called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

Board Member Bryant Brown Aye
Board Member Denece Mikolash Aye
Board Member Paul Glover Aye
Board Member Bonnie Billings Aye
Board Member Heidi Robinson Aye
The motion passed unanimously.

V. ACTION ITEM

A. Consider *Resolution No. 2025-05RDA* Approving the Jordan Bluffs Project Area Second Amendment to Tax Increment Reimbursement Agreement.

Nate Rockwood said a Tax Increment Reimbursement Agreement (TIRA) was originally entered into between the Midvale RDA and the Gardner Company for the development of the Jordan Bluffs Project Area on November 9, 2017. This agreement specified certain improvements that would qualify for reimbursements from tax increment generated in the project area. The agreement was first amended on July 14, 2020, to account for the sale and development of a portion of the property as the Zions Technology building. At that time the total reimbursement cap was set at $40,915,480. This is the maximum allowable reimbursement to the developer for overburden infrastructure or development costs, over the life of the project area. In order to reach the maximum cap amount, the project area must have development sufficient to generate the required tax increment.

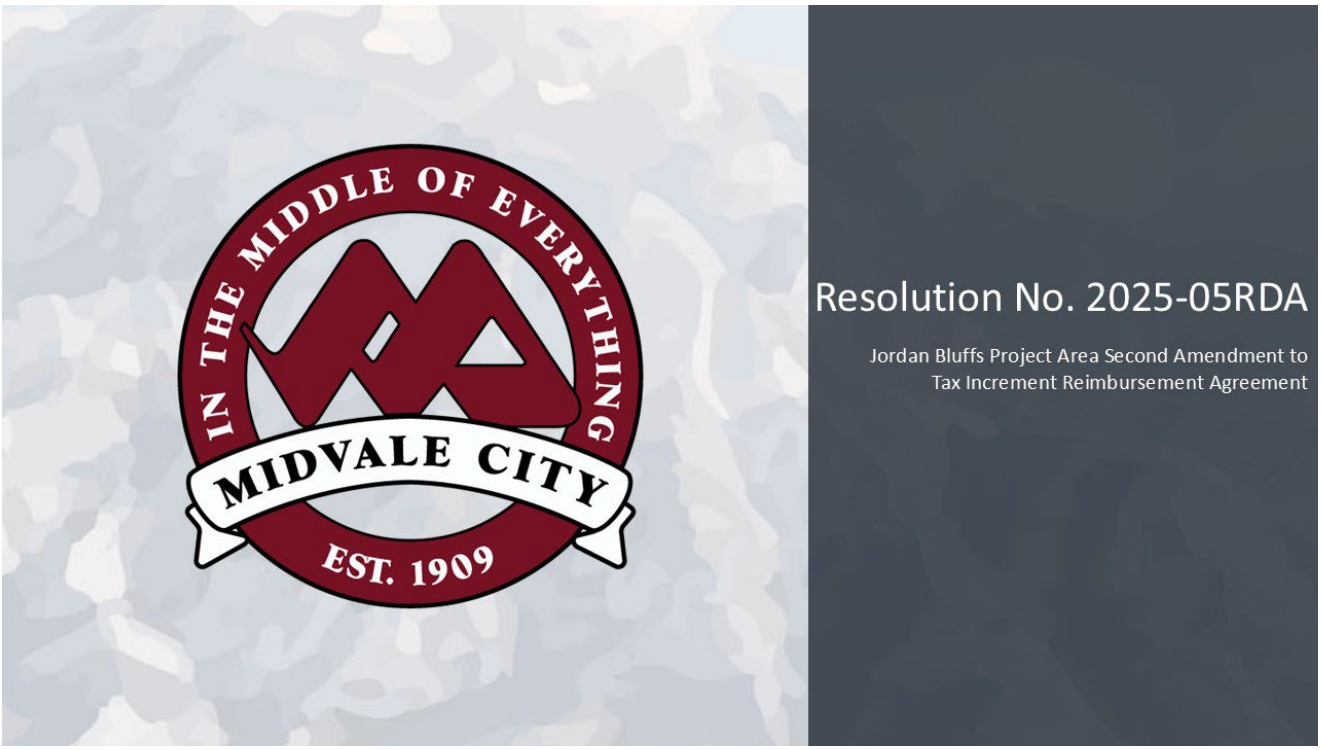
This is the second amendment to the TIRA. This amendment works in correlation with the second amendment to the associated Amended and Restated Master Development Agreement for Jordan Bluffs Project which was presented to City Council on June 3, 2025.

This Second Amendment to Jordan Bluffs Project Area Tax Increment Reimbursement Agreement proposes the following:

- Increase the Reimbursement Cap amount to Fifty-Three Million Three Hundred Thousand Dollars ($53,300,000), plus Accrued Interest. Which is dependent on the generation of sufficient development value over the life of the project area.
- Specifies that when Lot 2 has reached an assessed taxable building value of One Hundred Ninety- Four Million dollars ($194,000,000.00), the Agency agrees to treat up to Five Million Three Hundred Eighty-Two Thousand Eight Hundred Sixty-Three

dollars ($5,382,863.00) of the Vac Station construction costs as Approved Costs that are eligible for reimbursement from the Developer's Tax Increment Share.

- The Developer will quitclaim deed property, as more fully described in Exhibit C of the Agreement (the "Public Works Property"), to the Agency no later than June 30, 2025. Upon conveyance of the Public Works Property, the Agency will be responsible, at its sole cost and expense, to convey the Public Works Property to Midvale City for the purpose of expanding Midvale City's Public Works Facility.



TIRA

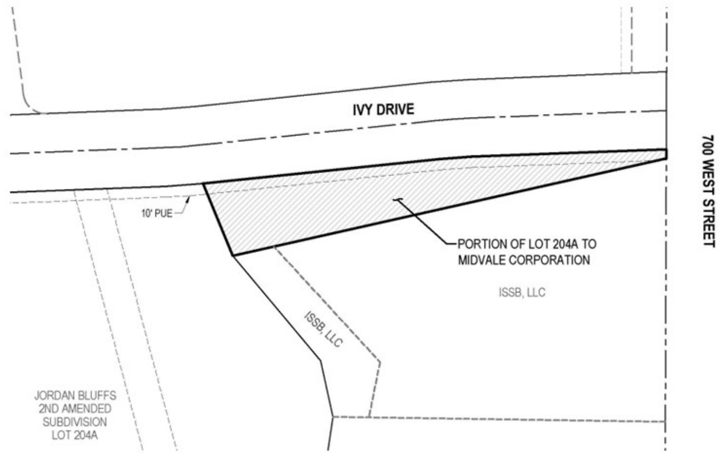
- Tax Increment Reimbursement Agreement (TIRA) approved in November 2017.

- 1st Amended in July 2020 for development of Zions Technology building – Separated Zions property from Lot 2 and set remaining Lot 2 cap at $40,915,480.

2nd Amendment to TIRA

- 2nd Amendment to TIRA proposes the following:
  - Increase Reimbursement Cap to $53,300,000 from $40,915,480.
  - Vac Station eligible for reimbursement costs ($5,382,863) when Lot 2 reaches assessed taxable building value of $194,000,000.
  - Quit Claim Deed "Public Works Property" to Agency by June 30, 2025.

Public Works Property



MOTION: **Board Member Heidi Robinson MOVED to Suspend the Rules and Pass Resolution No. 2025-05RDA Approving the Jordan Bluffs Project Area Second Amendment to Tax Increment Reimbursement Agreement. The motion was SECONDED by Board Member Paul Glover. Chair Gettel called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:**

Board Member Bryant Brown	**Aye**
Board Member Denece Mikolash	**Aye**
Board Member Paul Glover	**Aye**
Board Member Bonnie Billings	**Aye**
Board Member Heidi Robinson	**Aye**

The motion passed unanimously.

VI. ADJOURN

MOTION: **Board Member Paul Glover MOVED to adjourn the meeting. The motion was SECONDED by Board Member Heidi Robinson. Chair Gettel called for discussion on the motion. There being none he called for a vote. The motion passed unanimously.**

The meeting adjourned at 8:47 p.m.

Rori L. Andreason

MIDVALE CITY Seal REDEVELOPMENT AGENCY

Rori L. Andreason, MMC
City Recorder

Approved this July 15, 2025.