

**NOTICE OF THE BOARD OF DIRECTORS' MEETING OF THE
CITY OF HOLLADAY REDEVELOPMENT AGENCY
THURSDAY, JUNE 11, 2026**

Holladay Council Chambers - 3330 S 1300 E

PUBLIC NOTICE IS HEREBY GIVEN that the Holladay Redevelopment Agency will hold a meeting on **Thursday, June 11, 2026 as close to 6:00 pm as possible**. A member of the Board may participate by electronic means. The Council Chambers shall serve as the anchor location. **NOTE:** *State Law requires that the City Council members constitute the Board of the Redevelopment Agency.*

All documents that are available to the RDA Board are also available on the City's website or are linked in this agenda. Interested parties are encouraged to watch the **Live video stream** of the meeting – <http://cityofholladay.com/government/elected-officials/meetings-and-agendas/>

Persons desiring to make public comments or to make comments during any public hearing may provide such comments as follows:

1. **In-person attendance:** at Holladay City Hall
2. **Email** your comments by 5:00 pm on the date of the meeting to scarlson@holladayut.gov

AGENDA

1. ***Call to Order –Chairman Gray***
2. ***Pledge of Allegiance***
3. ***Consideration of RDA Resolution 2026-04 Adopting a Final Budget for Fiscal Year 2026-2027***
4. ***Consideration of RDA Resolution 2026-05 Amending the Affordable Housing Agreement with KMW Development for the Royal Holladay Hills Project***
5. ***Adjourn RDA Meeting***

CERTIFICATE OF POSTING

The above agenda notice was posted at City Hall, the City website www.holladayut.gov, the Utah Public Notice website www.utah.gov/pmn, and the Holladay Library.

DATE POSTED: Tuesday, June 16, 2026
Stephanie N. Carlson, MMC, City Recorder
City of Holladay

Reasonable accommodations for individuals with disabilities or those in need of language interpretation services can be provided upon request. For assistance, please call the City Recorder's office at 272-9450 at least three days in advance. TTY/TDD number is (801)270-2425 or call Relay Utah at #7-1-1

**REDEVELOPMENT AGENCY OF THE
CITY OF HOLLADAY**

RDA RESOLUTION NO. 2026-

**A RESOLUTION ADOPTING A FINAL BUDGET; MAKING
APPROPRIATIONS FOR THE SUPPORT OF THE
REDEVELOPMENT AGENCY OF THE CITY OF HOLLADAY FOR
THE FISCAL YEAR BEGINNING JULY 1, 2026 AND ENDING
JUNE 30, 2027.**

WHEREAS, the Executive Director of the Redevelopment Agency of the City of Holladay, as required by law, submitted to the Holladay Redevelopment Agency Board a tentative budget including all supporting schedules and data (herein the “*Tentative Budget*”) on May 7, 2026 for the Fiscal Year beginning July 1, 2026 and ending June 30, 2027; and

WHEREAS, the Tentative Budget was adopted by the Board of Directors of the Redevelopment Agency on May 7, 2026, and

WHEREAS, pursuant to law, a copy of the Tentative Budget was placed on record in the Agency Clerk’s Office for inspection by the general public during normal office hours, at least ten days prior to its final adoption; and

WHEREAS, pursuant to law, a public hearing to receive public comment and consider adoption of a final budget (herein the “*Budget*”) was held on June 4, 2026 at 6:00 p.m. in a RDA meeting; and

WHEREAS, pursuant to law, the date, time, and place of the public hearing, the right of citizens to be heard, the location of the Agency Clerk’s Office where the Tentative Budget was available for public inspection, was published in at least one issue of a newspaper of general circulation published within Salt Lake County at least seven days prior to said public hearing; and

WHEREAS, all interested persons in participating in the public hearing were given an opportunity to be heard, for or against, the estimate of revenues and expenditures or any item thereof in the Tentative Budget; and

WHEREAS, it is the intent and desire of the Redevelopment Agency of the City of Holladay to comply with all applicable State and local laws regarding the adoption of the Budget; and

WHEREAS, the Redevelopment Agency of Holladay City finds that it is in the best interests of the citizens of the City of Holladay to adopt a final budget for the Agency.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of the City of Holladay, Utah as follows:

SECTION I
BUDGET ADOPTION

A. The budgeted amounts shown in *Exhibit A*, the Redevelopment Agency of the City of Holladay 2026-2027 Budget, attached hereto and by this reference incorporated herein, are hereby appropriated for the corporate purposes and objects of the Agency for the fiscal year commencing July 1, 2026, and ending June 30, 2027, and are hereby adopted as the Budget of the Redevelopment Agency of the City of Holladay, Utah for the Fiscal Year 2026-27.

B. Pursuant to law, a copy of the Budget for each fund within the Budget shall be certified by the Executive Director as the “Budget Officer” and shall be filed with the State Auditor within 30 days after adoption of the Budget.

C. Pursuant to law, a certified copy of the Budget shall be filed in the office of the City Recorder and shall be available for public inspection during regular business hours.

SECTION II
FURTHER ACTION

In addition to the foregoing, the Executive Director is hereby directed to implement any other necessary actions pertinent to the adoption of the Budget. Such actions may include, but are not necessarily limited to, notification, reporting, and publishing as required by and consistent with applicable law.

SECTION III
SEVERABILITY

If any provision of this Resolution is declared invalid by a court of competent jurisdiction, the remainder shall not be affected thereby.

SECTION IV
EFFECTIVE DATE

This Resolution shall take effect immediately upon posting, as required by law, deposited and recorded in the office of the City Recorder, and accepted as required herein.

PASSED AND APPROVED this 11th day of June, 2026.

REDEVELOPMENT AGENCY OF
HOLLADAY CITY

By: _____
Emily Gray, Chair

VOTING:

Emily Gray	Yea	_____	Nay	_____
David Sundwall	Yea	_____	Nay	_____
Drew Quinn	Yea	_____	Nay	_____
Natalie Bradley	Yea	_____	Nay	_____
Matt Durham	Yea	_____	Nay	_____
Paul Fotheringham	Yea	_____	Nay	_____

Stephanie N. Carlson, MMC
Agency Clerk

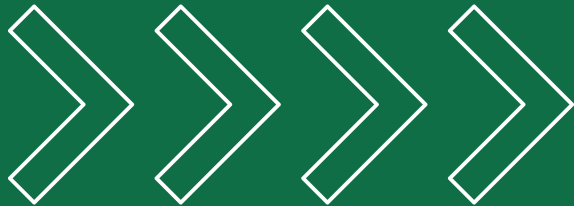
DEPOSITED in the office of the Agency Clerk this 11th day of June, 2026.

RECORDED this 11th day of June, 2026.



CITY OF HOLLADAY

**REDEVELOPMENT AGENCY
FISCAL YEAR 2026-27 TENTATIVE BUDGET**

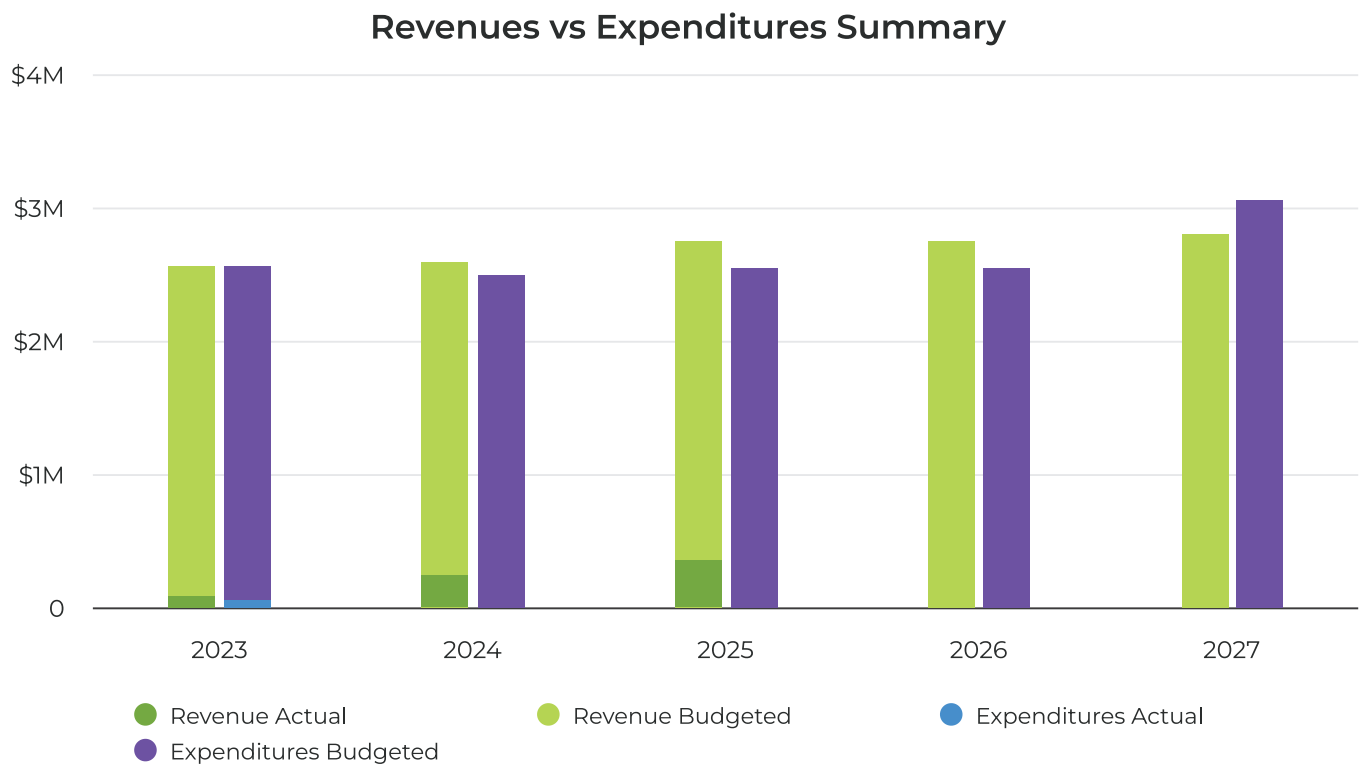


PROPOSED MAY 7, 2026

RDA - Cottonwood Mall 82A

The City of Holladay is projecting \$2.8M of revenue in FY2027, which represents a 2% increase over the prior year. Budgeted expenditures are projected to increase by 0% in FY2027. The City is intending to utilize restricted affordable housing dollars in FY2027.

Summary



Comprehensive Fund Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Adopted	FY 2027 Budgeted	FY 2026 Adopted vs. FY 2027 Budgeted (% Change)
Revenues					
Increment					
Tax Increment Monies - Current	\$32,401.11	\$45,559.70	\$250,000.00	\$30,000.00	-88.00%
Total Increment	\$32,401.11	\$45,559.70	\$250,000.00	\$30,000.00	-88.00%
Misc					
Intergoermental tax increment	\$206,722.89	\$301,957.30	-	\$275,000.00	-
Loans/Grants from Local Units	-	-	\$2,500,000.00	\$2,500,000.00	-
Interest Earnings	\$1,743.68	\$10,830.59	-	-	-
Total Misc	\$208,466.57	\$312,787.89	\$2,500,000.00	\$2,775,000.00	11.00%
Total Revenues	\$240,867.68	\$358,347.59	\$2,750,000.00	\$2,805,000.00	2.00%
Expenditures					
Charges for Service					
Professional Services	\$1,100.00	\$500.00	\$750,000.00	\$750,000.00	-
Total Charges for Service	\$1,100.00	\$500.00	\$750,000.00	\$750,000.00	-



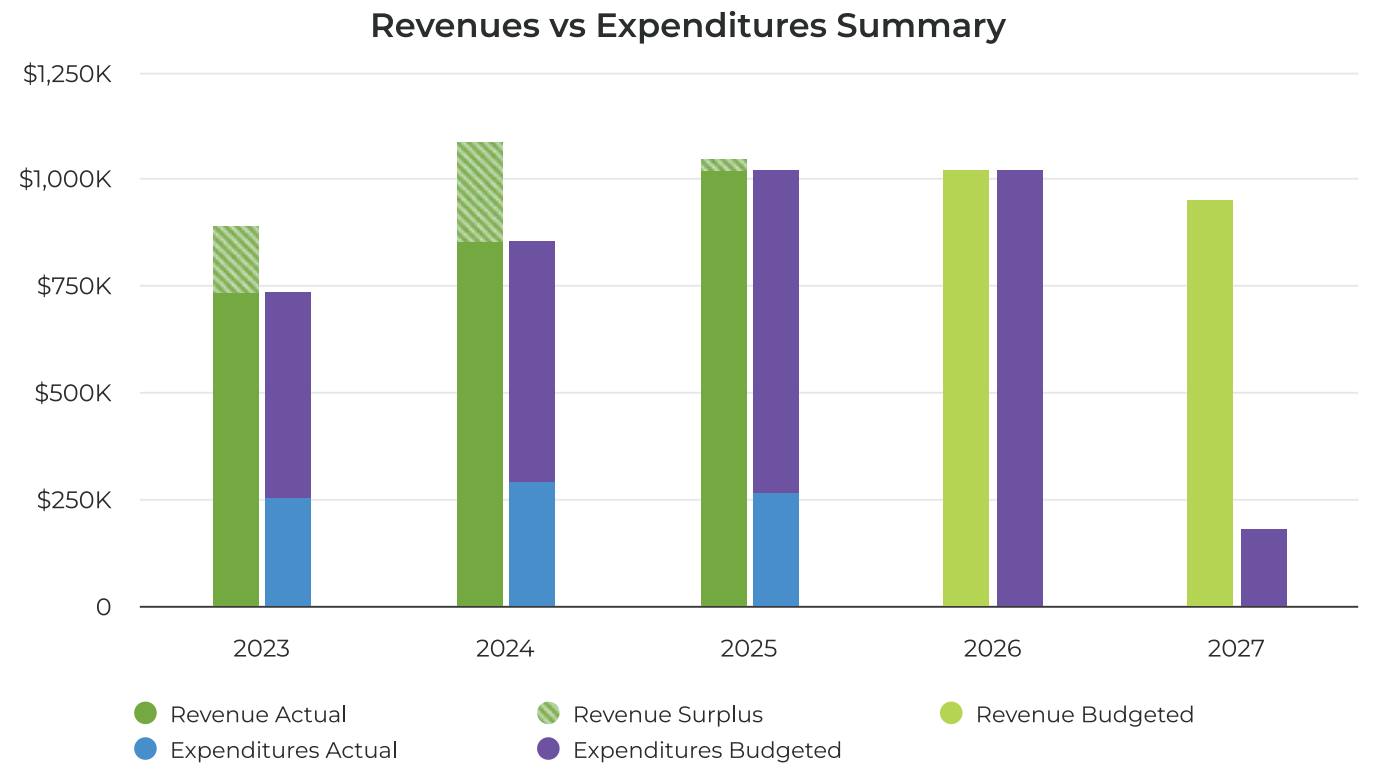
Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Adopted	FY 2027 Budgeted	FY 2026 Adopted vs. FY 2027 Budgeted (% Change)
Other Expenses					
Construction Services	-	-	\$1,700,000.00	\$1,700,000.00	-
Increment Sharing	-	-	\$100,000.00	\$100,000.00	-
Total Other Expenses	-	-	\$1,800,000.00	\$1,800,000.00	-
Capital Outlay					
Affordable Housing	-	-	\$500,000.00	\$500,000.00	-
Total Capital Outlay	-	-	\$500,000.00	\$500,000.00	-
Total Expenditures	\$1,100.00	\$500.00	\$3,050,000.00	\$3,050,000.00	-
Total Revenues Less Expenditures	\$239,767.68	\$357,847.59	-\$300,000.00	-\$245,000.00	-18.33%



RDA - Holladay Village CTR ABB

The City of Holladay is projecting \$950K of revenue in FY2027, which represents a 12% decrease compared to the prior year. Budgeted expenditures are projected to decrease by 45.4% or \$150K to \$180K in FY2027.

Summary



Comprehensive Fund Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Adopted	FY 2027 Budgeted	FY 2026 Adopted vs. FY 2027 Budgeted (% Change)
Revenues					
Increment					
Tax Increment Monies - Current	\$134,617.89	\$120,574.30	\$1,000,000.00	\$120,000.00	-88.00%
Intergoermental tax increment	\$858,878.11	\$799,133.70	-	\$750,000.00	-
Total Increment	\$993,496.00	\$919,708.00	\$1,000,000.00	\$870,000.00	-13.00%
Misc					
Interest Earnings	\$94,518.50	\$127,620.94	\$80,000.00	\$80,000.00	-
Total Misc	\$94,518.50	\$127,620.94	\$80,000.00	\$80,000.00	-
Total Revenues	\$1,088,014.50	\$1,047,328.94	\$1,080,000.00	\$950,000.00	-12.04%
Expenditures					
Charges for Service					
Professional Services	\$1,475.00	-	-	-	-
Total Charges for Service	\$1,475.00	-	-	-	-
Other Expenses					
Increment agreement	\$72,638.38	\$71,065.85	\$150,000.00	\$150,000.00	-



Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Adopted	FY 2027 Budgeted	FY 2026 Adopted vs. FY 2027 Budgeted (% Change)
Interest and Fiscal Charges	\$185,000.00	\$163,473.40	-	-	-
Total Other Expenses	\$257,638.38	\$234,539.25	\$150,000.00	\$150,000.00	-
Contributions and Transfers					
Housing Reserve	-	-	\$150,000.00	-	-100.00%
GF Administrative Services	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	-
Total Contributions and Transfers	\$30,000.00	\$30,000.00	\$180,000.00	\$30,000.00	-83.33%
Total Expenditures	\$289,113.38	\$264,539.25	\$330,000.00	\$180,000.00	-45.45%
Total Revenues Less Expenditures	\$798,901.12	\$782,789.69	\$750,000.00	\$770,000.00	2.67%



RDA Millrock 82C

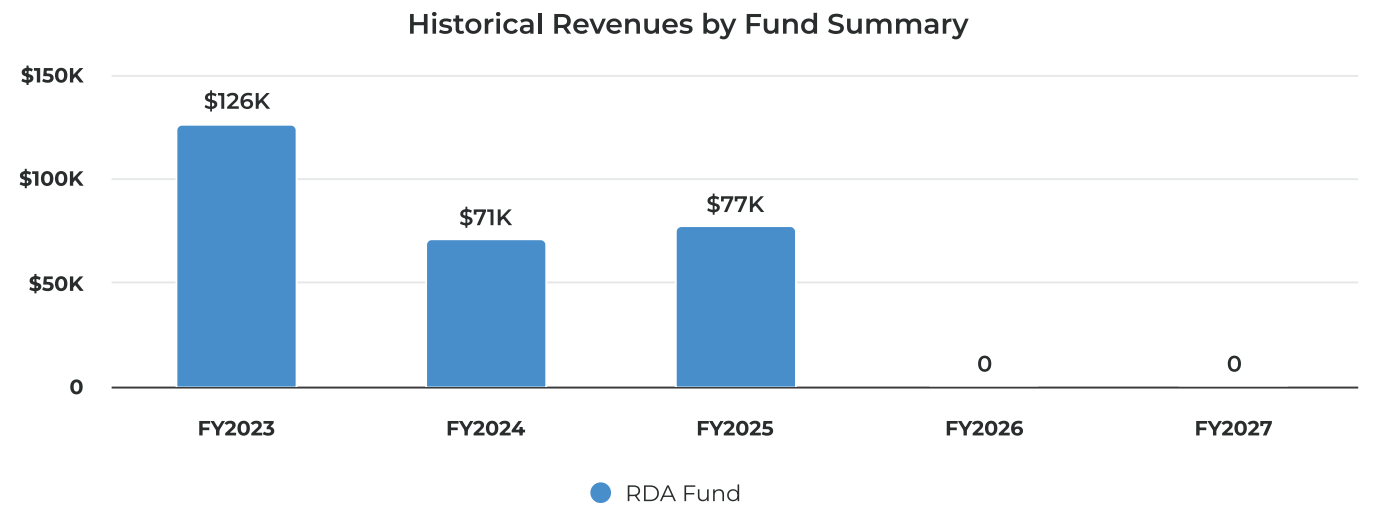
The Millrock RDA currently holds approximately \$2 million in restricted fund balance designated for affordable housing purposes. These funds are legally set aside to support the development, preservation, or rehabilitation of housing that meets affordability criteria. The City is actively evaluating options to deploy these resources effectively, which may include partnerships with developers, gap financing for affordable housing projects, or other qualifying uses that expand housing affordability within the project area.

Expenditures by Function

Expenditures by Function

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Adopted	FY 2027 Budgeted	FY 2026 Adopted vs. FY 2027 Budgeted (% Change)
RDA Projects	-	-	\$2,000,000.00	-	-100.00%
Total Expenditures	-	-	\$2,000,000.00	-	-100.00%

Revenues by Fund Summary



Revenues by Fund Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Adopted	FY 2027 Budgeted	FY 2026 Adopted vs. FY 2027 Budgeted (% Change)
RDA Fund	\$70,582.42	\$77,005.00	-	-	-
Total Revenues	\$70,582.42	\$77,005.00	-	-	-

REDEVELOPMENT AGENCY OF THE CITY OF HOLLADAY

RESOLUTION No. 2025-05

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF THE CITY OF HOLLADAY AMENDING THE AFFORDABLE HOUSING AGREEMENT WITH KMW DEVELOPMENT FOR THE ROYAL HOLLADAY HILLS PROJECT

WHEREAS, KMW Development, LLC (“Developer”) is the fee owner and master developer of the real property located within the “Cottonwood Mall Urban Renewal Project Area” in the City of Holladay, Salt Lake County, Utah, known as the “Royal Holladay Hills”; and

WHEREAS, the Redevelopment Agency of the City of Holladay, the City of Holladay and KMW Development previously entered into that certain Affordable Housing Agreement to establish the terms and conditions under which the affordable housing units will be developed; and

WHEREAS, the Redevelopment Agency of the City of Holladay desires to amend the Affordable Housing Agreement with the City Council and KMW Development to account for necessary changes and updates to the terms and conditions under which the affordable housing units will be built; and

WHEREAS, the Board finds that it is in the interest of the Redevelopment Agency and will promote the public welfare to approve the Amended Affordable Housing Agreement attached hereto in Exhibit A, and incorporated herein by reference;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF THE CITY OF HOLLADAY AS FOLLOWS:

Section 1. Approval. The Board of Directors of the Redevelopment Agency of the City of Holladay hereby approves the Amendment to the Affordable Housing Agreement attached hereto as Exhibit A and incorporated herein by reference. The Chair of the Board of Directors of the Redevelopment Agency of the City is hereby authorized to execute the Amendment for and in behalf of the Agency.

Section 2. Severability. If any section, part or provision of this Resolution is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other portion of this Resolution, and all sections, parts and provisions of this Resolution shall be severable.

Section 3. Clerical Corrections. The City Recorder, under the supervision of the City Manager and in consultation with the City Manager and City Attorney, is authorized to make non-substantive corrections to any portion of this Resolution and to the City codes referenced herein, if any, for grammatical, typographical, or numbering errors, or for consistency purposes that do not alter the substance of the Resolution.

Section 4. Effective Date. This Resolution shall become effective immediately upon its approval by the Agency.

PASSED AND APPROVED this _____ day of June, 2026.

**REDEVELOPMENT AGENCY OF
HOLLADAY CITY**

By: _____
Emily Gray, Chair

VOTING:

David Sundwall	Yea	Nay ____
Matt Durham	Yea	Nay ____
Natalie Bradley	Yea	Nay ____
Drew Quinn	Yea	Nay ____
Emily Gray	Yea	Nay ____
Paul Fotheringham	Yea	Nay ____

ATTEST:

Stephanie N. Carlson, MMC
Secretary

DEPOSITED in the office of the City Recorder this ____ day of June, 2026.

RECORDED this ____ day of June, 202