City of
NORTH SALT LAKE

Redevelopment Agency Meeting

June 16, 2026
6:00 p.m.

PUBLIC HEARING
RESOLUTION RDA 2026-01R
Amendments to FY26 RDA Budgets

EXHIBIT A RDA BUDGET AMENDMENT HEARING - JUNE 16, 2026					
FUN ACCOUNT #	ACCOUNT TITLE	CURRENT BUDGET	BUDGET ADJUSTMENT	TOTAL BUDGET	REASON
FUND 20 - EAGLEWOOD PROJECT AREA					
20-5071-31105	RDA INCREMENT-EAGLEWOOD	(858,000)	89,080	(768,920)	PER 4.3.26 DISTRIBUTION
20-5074-47010	DEVELOPER REIMBURSEMENT	815,200	(84,720)	730,480	PER 4.3.26 DISTRIBUTION
20-5078-49110	TRANSFER TO GEN FUND	43,000	(4,550)	38,450	PER 4.3.26 DISTRIBUTION
			190		**NET INCREASE/(DECREASE) IN FUND BALANCE**
FUND 21 - REDWOOD ROAD PROJECT AREA					
21-5071-31107	RDA INCREMENT - REDWOOD	(1,525,000)	(205,340)	(1,730,340)	PER 4.3.26 DISTRIBUTION
21-5074-47010	DEVELOPER REIMBURSEMENT	225,000	(83,470)	141,530	PER 4.3.26 DISTRIBUTION
21-5078-49110	TRANSFER TO GEN FUND	76,200	10,320	86,520	PER 4.3.26 DISTRIBUTION
21-5078-49127	TRANSFER TO HOUSING FUND	152,300	20,740	173,040	PER 4.3.26 DISTRIBUTION
			257,750		**NET INCREASE/(DECREASE) IN FUND BALANCE**
FUND 22 - HWY 89 PROJECT AREA					
22-5071-31108	RDA INCREMENT-HWY 89	(590,000)	(38,570)	(628,570)	PER 4.3.26 DISTRIBUTION
22-5074-47010	DEVELOPER REIMBURSEMENT	162,000	(4,020)	157,980	PER 4.3.26 DISTRIBUTION
22-5078-49110	TRANSFER TO GEN FUND	29,500	1,930	31,430	PER 4.3.26 DISTRIBUTION
22-5078-49132	TRANSFER TO DEBT SERVICE	-	200,000	200,000	HATCH PARK DEBT SERVICE COVERAGE.
22-5078-49127	TRANSFER TO HOUSING FUND	59,000	3,860	62,860	PER 4.3.26 DISTRIBUTION
			(163,200)		**NET INCREASE/(DECREASE) IN FUND BALANCE**
TOTAL ALL FUNDS			**94,740**		**NET INCREASE/(DECREASE) IN FUND BALANCE**

Proposed Motion

I move that the Board approve Resolution RDA 2026-01R: A Resolution adopting amendments to the Fiscal Year 2025-2026 Redevelopment Agency Budgets.

PUBLIC HEARING
RESOLUTION RDA 2026-02R
Final RDA Budget
FY 2026-2027

Consideration of Resolution 2026-02R, Adopting the FY 2027 RDA Budget

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

	Actual FY 2025	Budget FY 2026	Projected FY 2026	Final Budget FY 2027
Revenues				
Taxes	$ 2,839,100	$ 2,973,000	$ 3,127,970	$ 3,280,140
Intergovernmental revenues	-	-	-	-
Interest	256,500	176,200	171,200	175,200
Total Revenues	3,095,600	3,149,200	3,299,170	3,455,340
Expenditures				
Community	$ 1,304,800	$ 1,223,700	$ 1,043,340	$ 908,450
Principal	305,000	315,000	315,000	325,000
Interest	69,900	60,800	60,750	51,300
Parks, recreation and public property	1,711,200	2,038,800	527,150	-
Total Expenditures	3,390,900	3,638,300	1,946,240	1,284,750
Excess (Deficiency) of Revenues Over (Under) Expenditures	(295,300)	(489,100)	1,352,930	2,170,590
Other Financing Sources (Uses)				
Proceeds from borrowing	-	-	-	-
Transfer In	-	-	-	-
Transfer out	(1,089,800)	(760,000)	(992,390)	(1,013,910)
Total Other Financing Sources (Uses)	(1,089,800)	(760,000)	(992,390)	(1,013,910)
Net Change in Fund Balance	$(1,385,100)	$ (1,249,100)	$ 360,540	$ 1,156,680
Fund Balance, Beginning	6,416,272	5,031,172	5,031,172	5,391,712
Fund Balance, Ending	$ 5,031,172	$ 3,782,072	$ 5,391,712	$ 6,548,392

Proposed Motion

I move that the Board approve Resolution RDA 2026-02R: A Resolution adopting the Fiscal Year 2026-2027 Redevelopment Agency Funds Budgets.

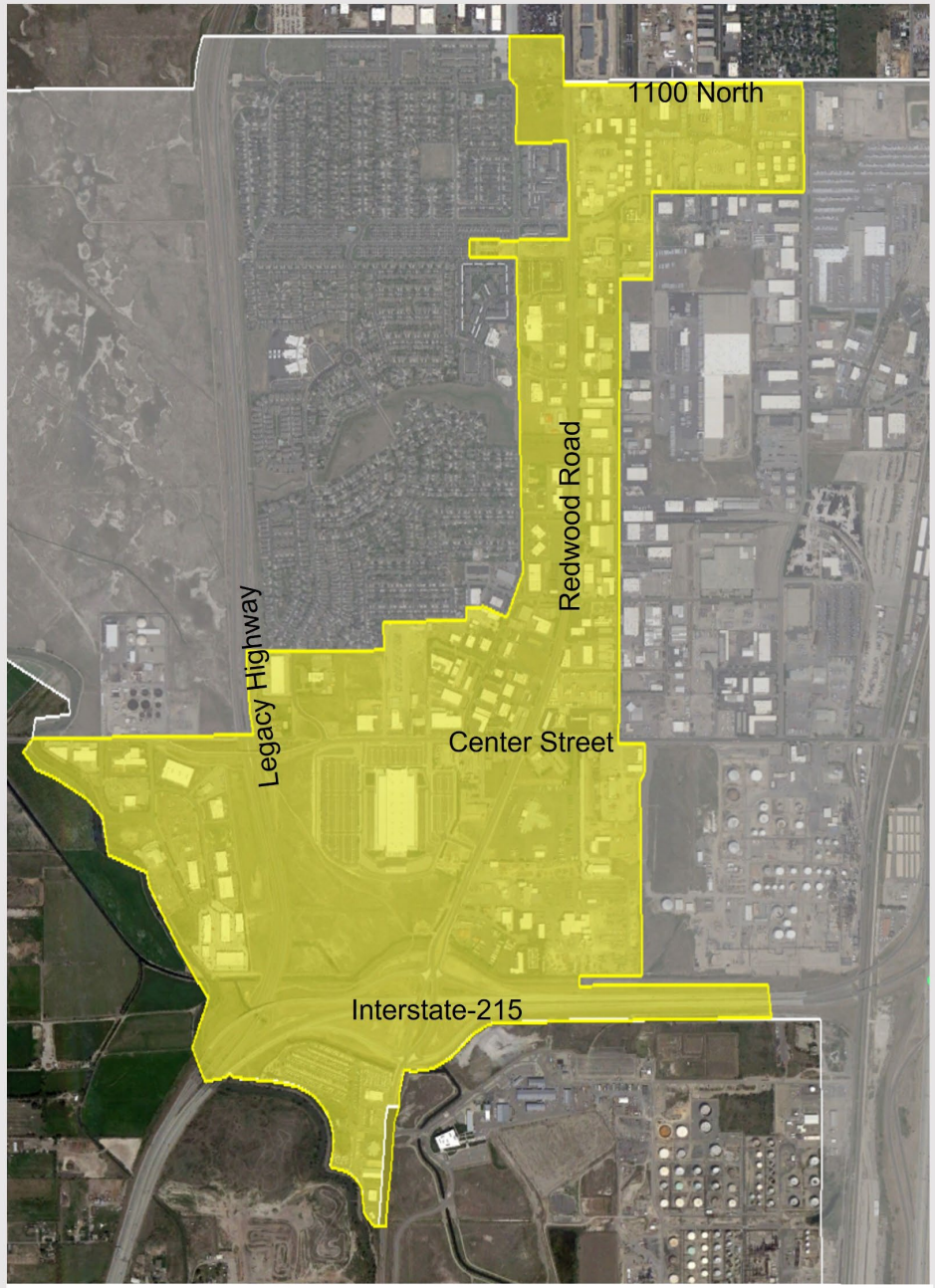
Overview of North Salt Lake Redevelopment Project Areas

June 16, 2026

Eaglewood Village CDA

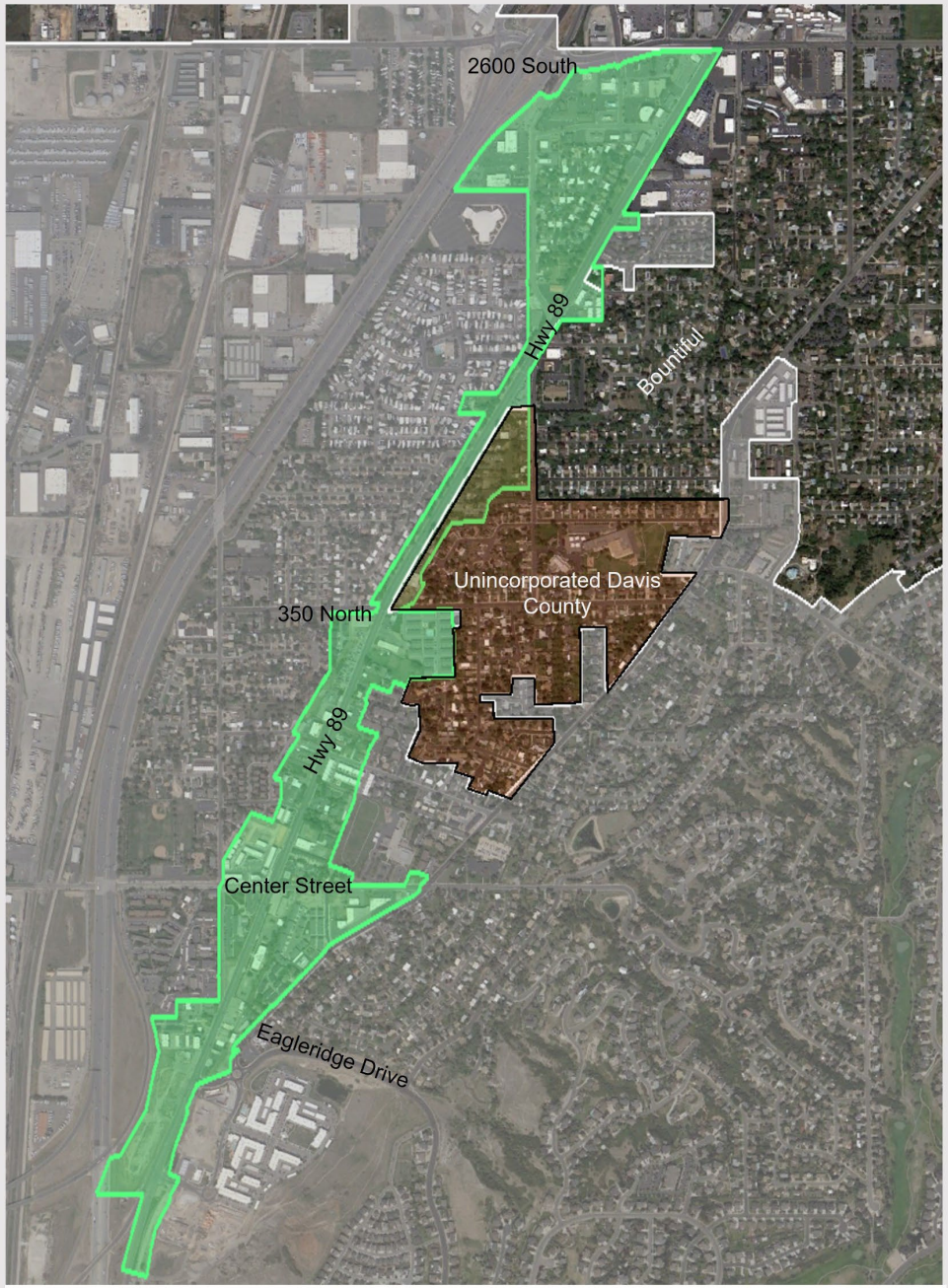
Created for the purpose of reimbursing the development group for public infrastructure to stimulate additional capital investment

Expires in 2026



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 $1.8 to $2.6 annually (45% TIF share/15 years)
- Funds bond payments for Wetlands Park and some Hatch Park
- Distribution includes: Housing Fund (10%); General Fund (5%); Debt Service Fund (50% +or-)
- Will generate approximately $10 million in unrestricted TIF revenue
- Ends in 2032



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)
- 40% TIF sharing for 15 years
- Distribution includes: Housing Fund (10%); General Fund (5%); Developer reimbursement (85% +or- and retired this year)
- Will generate approximately $3 million in unrestricted TIF revenue after reimbursement is complete (2026) until 2031

Redwood Road CDA projects

1) Completion of missing sidewalks – east side of Redwood Road, w/grants
2) Landscaping improvements – trees, w/owner participation
3) Street lighting – uniform design, aesthetic and inviting
4) Entry monumentation
5) Landscaped medians

Missing sidewalk and landscaping

Missing sidewalk & good landscaping

Chevron
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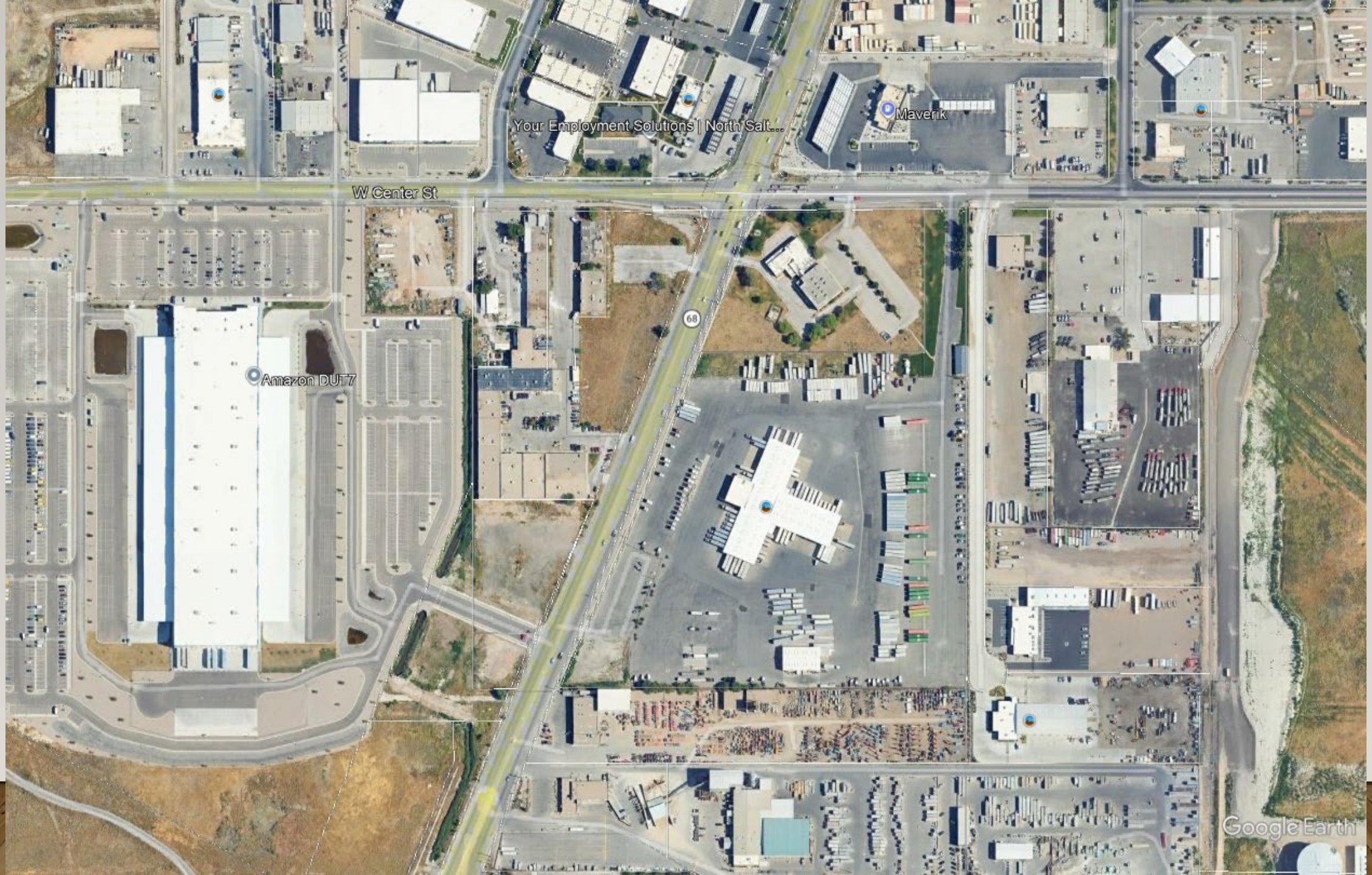
Redwood Road CDA projects - continued

1) Funding for economic development incentives
2) Public Works expansion property acquisition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What's really available?

US 89 CDA

Approximately $300,000 annually – Approximately $3 million in 2032 (end of TIF)
Current cash approximately $360,000

Redwood Road

Approximately $1.2 million annually with a decline in the last 4 years
Current cash available is approximately $3 million
Estimated unrestricted cash is approximately $10 million by 2032

APPROVAL OF MINUTES

January 20, 2026

Proposed Motion

I move that the Board approve the Redevelopment Agency minutes of the January 6, 2026 meeting, as written.

OR

I move that the Board approve the Redevelopment Agency minutes of the January 6, 2026 meeting, as amended.

ADJOURN