



WEST VALLEY CITY REDEVELOPMENT AGENCY
3600 CONSTITUTION BOULEVARD
WEST VALLEY CITY, UTAH 84119

KAREN LANG, CHAIR
STEVE BUHLER, VICE CHAIR

A Special Regular Meeting of the West Valley City Redevelopment Agency will be held on Tuesday, May 12, 2015, at 6:30 PM, or as soon thereafter as the City Council Meeting is completed, in the City Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend.

Posted 05/06/2015, 3:00 PM

A G E N D A

1. Call to Order
2. Roll Call
3. Resolutions:
 - A. 15-08: Adopt a Tentative Budget and Set Forth Proposed Appropriations for the Support of the Redevelopment Agency for the Fiscal Year Commencing July 1, 2015 and Ending June 30, 2016; and Set June 2, 2015 as the Date for Public Hearing
4. Adjourn

West Valley City does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.

If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Sheri McKendrick.

Item: _____

Fiscal Impact: _____

Funding Source: _____

Account #: _____

Budget Opening Required: _____

ISSUE:

A Resolution adopting a tentative budget for the Redevelopment Agency (RDA) of West Valley City for the Fiscal Year commencing July 1, 2015 and ending June 30, 2016.

SYNOPSIS:

This resolution adopts the tentative budget for the Redevelopment Agency of West Valley City for the 2015-2016 fiscal year and sets a date for public comment at a hearing on June 2, 2015.

BACKGROUND:

The Redevelopment Agency will adopt a tentative budget that will be made available for public inspection during regular office hours in the City's Recorder's office and gave notice of a hearing to receive public comment, before the final adoption of this tentative budget for FY 2015-2016.

RECOMMENDATION:

City staff recommends approval of the Resolution.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO. _____

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY ADOPTING A TENTATIVE BUDGET AND SETTING FORTH PROPOSED APPROPRIATIONS FOR THE SUPPORT OF THE REDEVELOPMENT AGENCY FOR THE FISCAL YEAR COMMENCING JULY 1, 2015, AND ENDING JUNE 30, 2016, AND SETTING JUNE 2, 2015 AS THE DATE FOR PUBLIC HEARING.

WHEREAS, the Redevelopment Agency of West Valley City has filed with the Board of Directors a tentative budget for the Redevelopment Agency (the “Tentative Budget”) for the fiscal year commencing July 1, 2015 and ending June 30, 2016; and

WHEREAS, the Redevelopment Agency desires to adopt the Tentative Budget and the proposed appropriations for the support of the Redevelopment Agency; and

WHEREAS, the Board of Directors of the Redevelopment Agency has determined that it is in the best interests of the citizens of West Valley City to adopt the Tentative Budget for the 2016 fiscal year;

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

1. The “Redevelopment Agency of West Valley City Annual Implementation Budget 2015–2016” is hereby adopted as the Tentative Budget for the fiscal year commencing July 1, 2015, and ending June 30, 2016.
2. A public hearing to consider the Tentative Budget shall be held on June 2, 2015 at 6:30 p.m., in the West Valley City Council Chambers located at 3600 Constitution Boulevard, West Valley City, Utah. The City Recorder is hereby directed to publish or cause to be published, at least seven days prior to the hearing and in at least one issue of a newspaper of general circulation published in Salt Lake County, notice of such hearing as well as the location of the Recorder’s Office where the Tentative Budget will be available for public inspection during regular office hours.

PASSED, APPROVED, and MADE EFFECTIVE this _____ day of _____, 2015.

WEST VALLEY CITY
REDEVELOPMENT AGENCY

CHAIR

ATTEST:

SECRETARY

**REDEVELOPMENT AGENCY - FUND 22
REVENUE STATEMENT**

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Proposed 2015-2016	Percent Change
5600 WEST GATEWAY:						
Tax Increment	103,119	95,429	90,271	178,500	150,000	
Total 5600 West Gateway	103,119	95,429	90,271	178,500	150,000	-16.0%
EAST 3500 A:						
Tax Increment	240,512	244,023	256,178	266,025	375,000	
Total East 3500 A	240,512	244,023	256,178	266,025	375,000	41.0%
NORTH CENTRAL:						
Tax Increment	0	0	0	108,000	90,000	
Total North Central	0	0	0	108,000	90,000	-16.7%
JORDAN RIVER:						
Tax Increment	237,736	291,025	311,505	476,560	483,000	
Total Jordan River	237,736	291,025	311,505	476,560	483,000	1.4%
WILLOW WOOD:						
Tax Increment	394,605	409,524	373,174	518,250	510,000	
Total Willow Wood	394,605	409,524	373,174	518,250	510,000	-1.6%
REDWOOD:						
Tax Increment	1,187,846	1,309,520	1,307,459	1,750,000	1,700,000	
Total Redwood	1,187,846	1,309,520	1,307,459	1,750,000	1,700,000	-2.9%
HERCULES HILL A:						
Tax Increment	2,364,906	2,057,177	1,965,182	2,901,500	2,600,000	
Total Hercules Hill A	2,364,906	2,057,177	1,965,182	2,901,500	2,600,000	-10.4%

REDEVELOPMENT AGENCY - FUND 22

REVENUE STATEMENT

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Proposed 2015-2016	Percent Change
HERCULES HILL B:						
Tax Increment	885,891	929,307	863,034	1,214,250	1,150,000	
Total Hercules Hill B	885,891	929,307	863,034	1,214,250	1,150,000	-5.3%
MARKET STREET:						
Tax Increment	142,803	153,802	138,373	187,500	200,000	
Total Market Street	142,803	153,802	138,373	187,500	200,000	6.7%
DECKER LAKE:						
Tax Increment	1,290,680	1,421,112	1,497,314	2,314,350	2,075,000	
Total Decker Lake	1,290,680	1,421,112	1,497,314	2,314,350	2,075,000	-10.3%
GRANGER CROSSING:						
Tax Increment	0	0	19,797	25,000	68,000	
Total Granger Crossing	0	0	19,797	25,000	68,000	172.0%
SOUTHWEST:						
Tax Increment	927,224	1,222,234	1,497,714	1,530,000	3,612,500	
Total Southwest	927,224	1,222,234	1,497,714	1,530,000	3,612,500	136.1%
CITY CENTER:						
Tax Increment	746,982	903,804	1,933,617	2,409,295	2,327,500	
Total City Center	746,982	903,804	1,933,617	2,409,295	2,327,500	-3.4%
Rental Income	348,934	1,600,963	153,857	41,760	41,760	
Hotel Revenue	0	0	3,411,727	4,956,612	8,580,000	
Sale of Land	1,826,024	0	75,000	0	1,600,000	
Other Sources-Bond Proceeds	33,398,000	5,313,000	4,250,000	0	0	
Interest	150,095	192,556	169,633	80,000	77,000	
Capitalized Interest	29,554	18,322	9	2,479,262	27,000	
Misc. Rev.	0	36	507,307	0	0	
Subtotal	35,752,607	7,124,877	8,567,533	7,557,634	10,325,760	36.6%
Total	44,274,911	16,161,834	18,821,151	21,436,864	25,666,760	19.7%
Amount to/from Fund Bal.	0	0	0	0	0	
Grand Total	44,274,911	16,161,834	18,821,151	21,436,864	25,666,760	19.7%

**REDEVELOPMENT AGENCY - FUND 22
EXPENDITURE STATEMENT**

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Proposed 2015-2016	Percent Change
5600 WEST GATEWAY:						
Project Costs	0	0	0	178,500	150,000	
Total 5600 West Gateway	0	0	0	178,500	150,000	-16.0%
EAST 3500 A:						
Tax Increment Pmts.	6,166	6,342	0	0	0	
Project Costs	0	0	0	266,025	375,000	
Total East 3500 A	6,166	6,342	0	266,025	375,000	41.0%
NORTH CENTRAL:						
Project Costs	0	0	0	108,000	90,000	
Total North Central	0	0	0	108,000	90,000	-16.7%
JORDAN RIVER:						
Tax Increment Pmts.	33,222	32,839	38,004	40,000	45,000	
Project Costs	6,050	21,801	0	436,560	438,000	
Total Jordan River	39,272	54,640	38,004	476,560	483,000	1.4%
GENERAL:						
Sold Services	(659,499)	(942,886)	(837,000)	(927,191)	(929,665)	0.3%
Payroll Expenses	429,113	458,951	440,149	498,462	529,665	6.3%
Business Dev. Contracts	0	0	63,264	0	0	0.0%
Admin./Proj. Costs	464,558	533,935	565,054	428,729	470,000	9.6%
Total General	234,172	50,000	231,467	0	70,000	16.2%
WILLOW WOOD:						
Project Costs	0	0	200,000	362,775	0	
Tax Increment Pmts.	160,181	0	0	0	357,000	
Total Willow Wood	160,181	0	200,000	362,775	357,000	-1.6%
REDWOOD:						
Project Costs	0	0	0	0	0	
Total Redwood	0	0	0	0	0	0.0%

**REDEVELOPMENT AGENCY - FUND 22
EXPENDITURE STATEMENT**

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Proposed 2015-2016	Percent Change
HERCULES HILL A:						
General Administration	104,370	0	0	0	0	
Tax Increment Pmt.	1,106,838	1,361,077	878,724	1,100,000	840,000	
Debt Service	218,000	218,000	218,000	218,000	240,000	
Project Costs	311,988	106,684	259,580	713,050	740,000	
Total Hercules Hill A	1,741,196	1,685,761	1,356,304	2,031,050	1,820,000	-10.4%
HERCULES HILL B:						
Project Costs	556,628	0	377,420	819,336	799,000	
Debt Service - City	5,197	5,197	5,197	30,639	6,000	
Total Hercules Hill B	561,825	5,197	382,617	849,975	805,000	-5.3%
MARKET STREET:						
Project Costs	0	2,250	2,250	72,500	80,000	
Tax Increment Pmt.	33,533	33,563	31,254	40,000	40,000	
Total Market Street	33,533	35,813	33,504	112,500	120,000	6.7%
DECKER LAKE:						
Tax Increment Pmt.	0	0	0	0	0	
UCCC Reimbursement	0	0	0	0	0	
Granite School District SARR	361,390	404,511	404,275	450,000	450,000	
Transfer Out Gen. Fund	0	0	0	0	0	
Transfer out UCCC bond	0	0	0	0	0	
Total Decker Lake	361,390	404,511	404,275	450,000	450,000	0.0%
MULTI-PURPOSE EVENT CENTER:						
Bond Fees	3,750	3,500	3,950	4,000	4,000	
Debt Service 2005	693,118	690,118	691,443	664,250	621,500	
Tax Increment Pmt.	600,558	0	0	0	0	
SARR Contingency	0	0	0	1,300,250	758,404	
Granite School District SARR	0	617,852	604,301	650,000	650,000	
Transfer Out SARR (DS)	1,863,369	1,626,175	2,379,025	2,461,050	2,649,096	
Total MP Event Ctr.	3,160,795	2,937,645	3,678,719	5,079,550	4,683,000	-7.8%
GRANGER CROSSING:						
Project Costs	0	(35,000)	0	25,000	68,000	
Tax Increment Payment	0	35,000	44,954	0	0	
Total Granger Crossing	0	0	44,954	25,000	68,000	172.0%
SOUTHWEST						
Project Costs	0	483,527	10,590	730,000	2,112,500	
Tax Increment Payment	520,790	755,538	917,773	800,000	1,500,000	
Total Southwest	520,790	1,239,065	928,363	1,530,000	3,612,500	136.1%

**REDEVELOPMENT AGENCY - FUND 22
EXPENDITURE STATEMENT**

	Actual 2011-2012	Actual 2012-2013	Actual 2013-2014	Adopted 2014-2015	Proposed 2015-2016	Percent Change
CITY CENTER:						
General Administration	1,083,345	12,156	0	0	0	
Housing	0	230,051	255,425	0	445,512	
Housing Rental Expense	409,035	54,621	52,680	0	0	
Tax Increment Payment	100,000	100,000	100,000	100,000	100,000	
Tax Increment Bond 2009	579,738	715,738	833,708	832,570	832,370	
Debt Service 2010A & B	699,542	699,448	699,543	699,542	1,782,625	
VFM 2012	0	158,044	202,519	302,261	377,323	
WVC Credit Tenant Lease	0	2,219,101	2,481,325	2,479,262	2,479,262	
Hotel Operating Expenses	0	0	2,003,416	4,956,612	6,100,738	
Debt Service 2014	0	0	0	300,000	461,430	
Bond Fees	3,968,090	167,699	66,867	4,000	4,000	
Transfer Out	0	425,000	0	0	0	
Project Costs	18,943,507	23,310,445	150,069	292,682	0	
Bond Defeasance	0	0	0	0	0	
Total City Center	25,783,257	28,092,303	6,845,552	9,966,929	12,583,260	26.3%
Grand Total	32,602,577	34,511,277	14,143,759	21,436,864	25,666,760	19.7%