



**NOTICE OF A PUBLIC HEARING AND
REGULAR MEETING OF THE
VINEYARD REDEVELOPMENT AGENCY BOARD
June 22, 2016 - 7:30PM**

Public Notice is hereby given that the Vineyard Redevelopment Agency Board will hold a Public Hearing and regular meeting on Wednesday, June 22, 2016, starting at approximately 7:30 p.m. or as soon thereafter as possible following the Town Council meeting in the Vineyard Town Hall; 240 East Gammon Road, Vineyard, Utah. The agenda will consist of the following:

Agenda

1. CONSENT AGENDA:

- a) Approval of minutes for June 8, 2016

2. BUSINESS ITEMS:

2.1 PUBLIC HEARING – Amendment of the 2015-2016 Fiscal Year Budget

The RDA Board will hear public comment on the proposed amendment to the 2015-2016 Fiscal Year Budget. The Board will vote to approve (or deny) by resolution the amended budget.

2.2 PUBLIC HEARING – Final 2016-2017 Fiscal Year Budget

(this meeting was continued from the June 8, 2016 RDA meeting)

Finance Director Jacob McHargue will present the final 2016-2017 fiscal year budget. The RDA Board will hear public comment regarding the final budget. The RDA Board will possibly act to approve the final budget by resolution. The tentative budget was discussed at the May 25, 2016 RDA meeting.

3. ITEMS REQUESTED FOR NEXT AGENDA

(Requests for future agenda items are to be submitted to the Town Clerk/Recorder the Friday before a Town Council meeting. If there will be a cost to the town, project and event requests must be submitted with a fiscal impact analysis or report.)

4. ADJOURNMENT

The Public is invited to participate in all Vineyard Redevelopment Agency meetings. In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify the Town Clerk at least 24 hours before the meeting by calling (801) 226-1929.

I the undersigned duly appointed Recorder for the Town of Vineyard, hereby certify that the foregoing notice and agenda was emailed to the Daily Herald, posted at the Vineyard Town Hall, the Vineyard Town website, the Utah Public Notice website, delivered electronically to Town staff and to each member of the Governing Body.

AGENDA NOTICING COMPLETED ON: June 21, 2016

CERTIFIED (NOTICED) BY: /s/ Pamela Spencer

P. SPENCER, TOWN CLERK/RECORDER

RESOLUTION NO. U2016-

A RESOLUTION AMENDING THE VINEYARD REDEVELOPMENT AGENCY (RDA) BUDGET FOR THE 2015-2016 FISCAL YEAR.

WHEREAS, Vineyard Redevelopment Agency has previously adopted a budget for the 2015-2016 fiscal year in accordance with the Utah Fiscal Procedures Act for towns; and

WHEREAS, the Vineyard Redevelopment Agency needs to now amend that adopted budget; and

WHEREAS, a public hearing was duly noticed and was held on the 22nd day of June, 2016 on the proposed amendments to the 2015-2016 fiscal year budget for the Redevelopment Agency.

NOW THEREFORE BE IT RESOLVED BY THE GOVERNING BODY OF VINEYARD REDEVELOPMENT AGENCY AS FOLLOWS:

1. The attached exhibit A hereby adopted as the amended 2015-2016 fiscal year budget for Vineyard Redevelopment Agency.
2. This resolution shall take effect upon passing.

PASSED and ADOPTED by the Board of the Vineyard Redevelopment Agency this 22nd day of June, 2016.

Chair Randy Farnworth

Attest:

Executive Secretary

Town of Vineyard
Operational Budget Report
25 Redvelopment Agency - 07/01/2015 to 06/22/2016
100.00% of the fiscal year has expired

	Prior YTD	Current Period	Current YTD	Annual Budget	Percent Used
Change In Net Position					
Revenue:					
Taxes					
3110 PROPERTY TAX INCREMENT	4,605,741.48	0.00	3,758,914.21	3,758,914.00	100.00%
3111 DELINQUENT PROP TAX INCREMENT	0.00	0.00	0.00	0.00	0.00%
3112 PROPERTY TAX HOUSING	0.00	0.00	1,029,839.51	1,029,840.00	100.00%
3113 PROPERTY TAX ADMIN	0.00	0.00	360,443.83	360,444.00	100.00%
Total Taxes	4,605,741.48	0.00	5,149,197.55	5,149,198.00	100.00%
Interest					
3660 INTEREST INCOME	62,009.63	0.00	141,346.16	50,000.00	282.69%
Total Interest	62,009.63	0.00	141,346.16	50,000.00	282.69%
Miscellaneous revenue					
3430 ADMINISTRATIVE COSTS	0.00	0.00	67,035.00	34,864.00	192.28%
3690 MISCELLENEOUS REVENUE	0.00	0.00	0.00	0.00	0.00%
3820 BOND PROCEEDS	0.00	0.00	16,157,371.89	16,157,372.00	100.00%
Total Miscellaneous revenue	0.00	0.00	16,224,406.89	16,192,236.00	100.20%
Contributions and transfers					
3610 TRANSFER FROM GENERAL FUND	0.00	0.00	0.00	0.00	0.00%
3810 GRANT REVENUE	0.00	0.00	0.00	0.00	0.00%
3960 EXCESS BEG. FUND APPROPRIATION	0.00	0.00	0.00	2,000,000.00	0.00%
Total Contributions and transfers	0.00	0.00	0.00	2,000,000.00	0.00%
Total Revenue:	4,667,751.11	0.00	21,514,950.60	23,391,434.00	91.98%
Expenditures:					
Miscellaneous					
5500 RDA Salaries & Wages	69,179.83	7,481.39	80,820.20	92,000.00	87.85%
5510 Employee Benefits	15,883.14	1,522.38	19,105.30	28,000.00	68.23%
5520 PUBLIC NOTICES	90.10	0.00	1,523.10	2,000.00	76.16%
5531 PROF & TECH - GENERAL	20,202.00	0.00	70,188.94	26,400.00	265.87%
5532 PROF & TECH - PLANNER	6,067.77	241.88	3,433.28	5,000.00	68.67%
5533 PROF & TECH - ENGINEER	11,800.90	0.00	119,848.93	170,000.00	70.50%
5534 PROF & TECH - FIN PLAN	28,700.00	0.00	144,500.00	150,000.00	96.33%
5535 PROF & TECH - AUDITOR	2,400.00	0.00	2,400.00	2,400.00	100.00%
5536 Engineering Project Costs	0.00	0.00	0.00	0.00	0.00%
5537 ADMINISTRATIVE FEE	68,940.13	0.00	72,226.00	67,000.00	107.80%
5540 HOUSING FUND	0.00	0.00	0.00	500,000.00	0.00%
5541 SCHOOL DISTRICT MITIGATION	0.00	0.00	0.00	0.00	0.00%
5542 TIFF PAYMENTS	216,646.00	0.00	27,208.00	250,000.00	10.88%
5561 MISCELLENEOUS EXPENSES	0.00	0.00	0.00	0.00	0.00%
5600 Bond issuance costs	0.00	0.00	0.00	0.00	0.00%
8010 SERIES 2012 PRINCIPLE PAYMENTS	670,000.00	0.00	688,000.00	688,000.00	100.00%
8020 SERIES 2012 INTEREST PAYMENT	615,737.20	0.00	597,636.10	597,636.00	100.00%
9070 CAPITAL PROJECTS	2,602,069.97	0.00	2,743,075.77	3,000,000.00	91.44%
Total Miscellaneous	4,327,717.04	9,245.65	4,569,965.62	5,578,436.00	81.92%
Transfers					
9520 TRANSFER TO GENERAL FUND	0.00	0.00	0.00	0.00	0.00%
9552 TRANSFER TO SEWER FUND	889,930.57	0.00	0.00	0.00	0.00%
9680 Budgeted Increase in Fund Balance	0.00	0.00	0.00	0.00	0.00%
Total Transfers	889,930.57	0.00	0.00	0.00	0.00%
Total Expenditures:	5,217,647.61	9,245.65	4,569,965.62	5,578,436.00	81.92%
Total Change In Net Position	(549,896.50)	9,245.65	16,944,984.98	17,812,998.00	95.13%

VINEYARD REDEVELOPMENT AGENCY RESOLUTION U-2016-

A RESOLUTION OF THE VINEYARD REDEVELOPMENT AGENCY APPROVING AND ADOPTING A BUDGET FOR THE 2016-2017 FISCAL YEAR

WHEREAS, Section 11-19-13.1, Utah Code Annotated, requires the Vineyard Redevelopment Agency (“Agency”) to prepare and adopt an annual budget for each fiscal year, which fiscal year is to be the same as the fiscal year of The Town of Vineyard, and to hold a public hearing on the budget after publishing notice in a newspaper of general circulation within the community at least once, two weeks in advance of the public hearing, and to make the prepared budget available for public inspection at least three days before the day of the commencement of the public hearing; and

WHEREAS, the Agency may amend the budget following the same procedures used to adopt the annual budget; and

WHEREAS, the Agency has prepared the budget for the 2016-2017 fiscal year which is attached hereto and incorporated herein; and

WHEREAS, the Agency has given due notice as required by statute and has held a public hearing on June 22, 2016 of the budget for the 2016-2017 fiscal year; now

THEREFORE, BE IT RESOLVED BY THE VINEYARD REDEVELOPMENT AGENCY AS FOLLOWS:

- Section 1. The Agency hereby adopts the annual budget for the 2016-2017 fiscal year which is attached hereto and incorporated herein.
- Section 2. In order to fulfill the Agency’s obligations under Section 11-19-13.1, Utah Code Annotated, the Chair is hereby authorized and directed to file a copy of the budget with the county auditor, the State Tax Commission and each property taxing entity affected by the distribution of property taxes pursuant to Section 11-19-29, Utah Code Annotated. This shall be done within thirty days after adoption of the Budget.
- Section 3. This Resolution shall be effective as of the date of adoption.

PASSED and ADOPTED by the Board of the Vineyard Redevelopment Agency this 22nd day of June, 2016.

Randy Farnworth, Chair

ATTEST:

Executive Secretary

{Seal}

Town of Vineyard
Budgeting Worksheet
 25 Redvelopment Agency - 07/01/2016 to 06/30/2017
 100.00% of the fiscal year has expired

	2014 Actual	2015 Actual	2016 Actual	2016 Budget	2017 Actual	Original Budget	Revised Budget	Worksheet Notes
Change In Net Position								
Revenue:								
Taxes								
3110 PROPERTY TAX INCREMENT	3,763,506	4,605,741	3,758,914	3,758,914	0	5,534,760	5,534,760	
3111 DELINQUENT PROP TAX INCREMENT	0	0	0	0	0	0	0	
3112 PROPERTY TAX HOUSING	0	0	1,029,840	1,029,840	0	0	0	
3113 PROPERTY TAX ADMIN	0	0	360,444	360,444	0	353,283	353,283	
Total Taxes	3,763,506	4,605,741	5,149,198	5,149,198	0	5,888,043	5,888,043	
Interest								
3660 INTEREST INCOME	62,547	62,010	119,685	50,000	0	37,000	37,000	
Total Interest	62,547	62,010	119,685	50,000	0	37,000	37,000	
Miscellaneous revenue								
3430 ADMINISTRATIVE COSTS	2,970	0	67,035	34,864	0	34,864	34,864	
3690 MISCELLENEOUS REVENUE	0	0	0	0	0	0	0	
3820 BOND PROCEEDS	0	0	16,157,372	0	0	0	0	
Total Miscellaneous revenue	2,970	0	16,224,407	34,864	0	34,864	34,864	
Contributions and transfers								
3610 TRANSFER FROM GENERAL FUND	0	0	0	0	0	0	0	
3810 GRANT REVENUE	0	0	0	0	0	0	0	
3960 EXCESS BEG. FUND APPROPRIATION	0	0	0	2,000,000	0	0	0	
Total Contributions and transfers	0	0	0	2,000,000	0	0	0	
Total Revenue:	3,829,023	4,667,751	21,493,290	7,234,062	0	5,959,907	5,959,907	
Expenditures:								
Miscellaneous								
5500 RDA Salaries & Wages	15,837	69,180	73,339	92,000	0	122,300	122,300	
5510 Employee Benefits	1,455	15,883	17,583	28,000	0	57,400	57,400	
5520 PUBLIC NOTICES	43	90	1,523	2,000	0	2,000	2,000	
5531 PROF & TECH - GENERAL	158,861	20,202	70,189	26,400	0	26,400	26,400	
5532 PROF & TECH - PLANNER	2,842	6,068	3,191	5,000	0	0	0	
5533 PROF & TECH - ENGINEER	27,803	11,801	119,849	170,000	0	170,000	170,000	
5534 PROF & TECH - FIN PLAN	40,320	28,700	144,500	150,000	0	30,000	30,000	
5535 PROF & TECH - AUDITOR	2,400	2,400	2,400	2,400	0	2,400	2,400	
5536 Engineering Project Costs	212,225	0	0	0	0	0	0	
5537 ADMINISTRATIVE FEE	0	68,940	72,226	67,000	0	0	0	
5540 HOUSING FUND	0	0	0	500,000	0	0	0	
5541 SCHOOL DISTRICT MITIGATION	0	0	0	0	0	0	0	
5542 TIFF PAYMENTS	131,865	216,646	27,208	250,000	0	963,200	963,200	
5561 MISCELLENEOUS EXPENSES	148,689	0	0	0	0	0	0	
5600 Bond issuance costs	0	0	0	0	0	0	0	
8010 SERIES 2012 PRINCIPLE PAYMENTS	684,000	670,000	688,000	688,000	0	2,133,000	2,133,000	
8020 SERIES 2012 INTEREST PAYMENT	548,420	615,737	597,636	597,636	0	1,012,000	1,012,000	
9070 CAPITAL PROJECTS	3,564,568	2,602,070	2,743,076	3,000,000	0	0	0	
Total Miscellaneous	5,539,328	4,327,717	4,560,720	5,578,436	0	4,518,700	4,518,700	
Transfers								

Town of Vineyard
Budgeting Worksheet
25 Redvelopment Agency - 07/01/2016 to 06/30/2017
100.00% of the fiscal year has expired

	<u>2014 Actual</u>	<u>2015 Actual</u>	<u>2016 Actual</u>	<u>2016 Budget</u>	<u>2017 Actual</u>	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Worksheet Notes</u>
9520 TRANSFER TO GENERAL FUND	0	0	0	0	0	0	0	
9552 TRANSFER TO SEWER FUND	0	889,931	0	0	0	0	0	
9680 Budgeted Increase in Fund Balance	0	0	0	0	0	0	0	
Total Transfers	0	889,931	0	0	0	0	0	
Total Expenditures:	5,539,328	5,217,648	4,560,720	5,578,436	0	4,518,700	4,518,700	
Total Change In Net Position	(1,710,305)	(549,897)	16,932,570	1,655,626	0	1,441,207	1,441,207	