



STAFF REPORT

TO: CDRA Board
FROM: Summer Palmer, Assistant City Manager
MEETING DATE: April 16, 2019
SUBJECT: FY20 CDRA Draft Budget review

RECOMMENDED ACTION

Discussion only.

CORRESPONDING POLICY PRIORITY (IES)

The CDRA Board's commitment to utilizing the RDA tools provided by the state help us ***Improve Clearfield's Image, Livability and Economy*** by promoting ***high quality economic development*** throughout the city.

DESCRIPTION / BACKGROUND

The Clearfield Community Development and Renewal Agency currently has seven active project areas—five Redevelopment Areas (RDAs), one Economic Development Area (EDA) and the new Clearfield Station CDA, as shown on the attached map. The anticipated revenues and expenditures for these project areas are shown on the attached summary chart, which we will review in the April 16 work session.

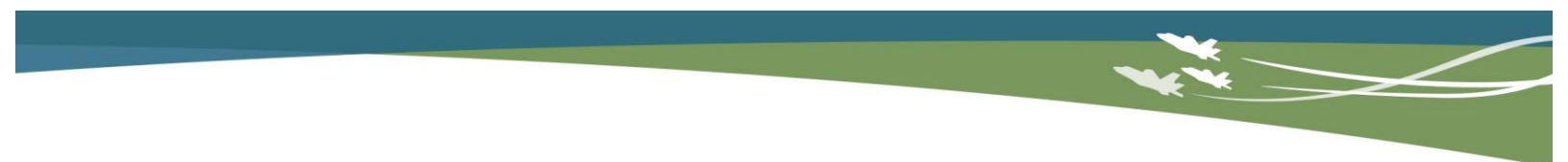
The CDRA services the debt associated with the Clearfield Aquatic and Fitness Center. It also is the conduit for the incentives that made the City Centre project, the Clearfield Station project and will soon incentivize the Lifetime expansion and the Mabey Place redevelopment area. The transfer to the General Fund for "CDRA Administration" covers the day-to-day redevelopment and economic development efforts of staff, along with the administrative overhead of those functions.

FINANCIAL IMPACT

Total CDRA revenues are estimated to be \$2,493,099 with expenditures at \$1,973,189 resulting in a net contribution to the CDRA's fund balance of \$519,909.

ALTERNATIVES

The CDRA budget is fairly straight-forward, with little wiggle room.

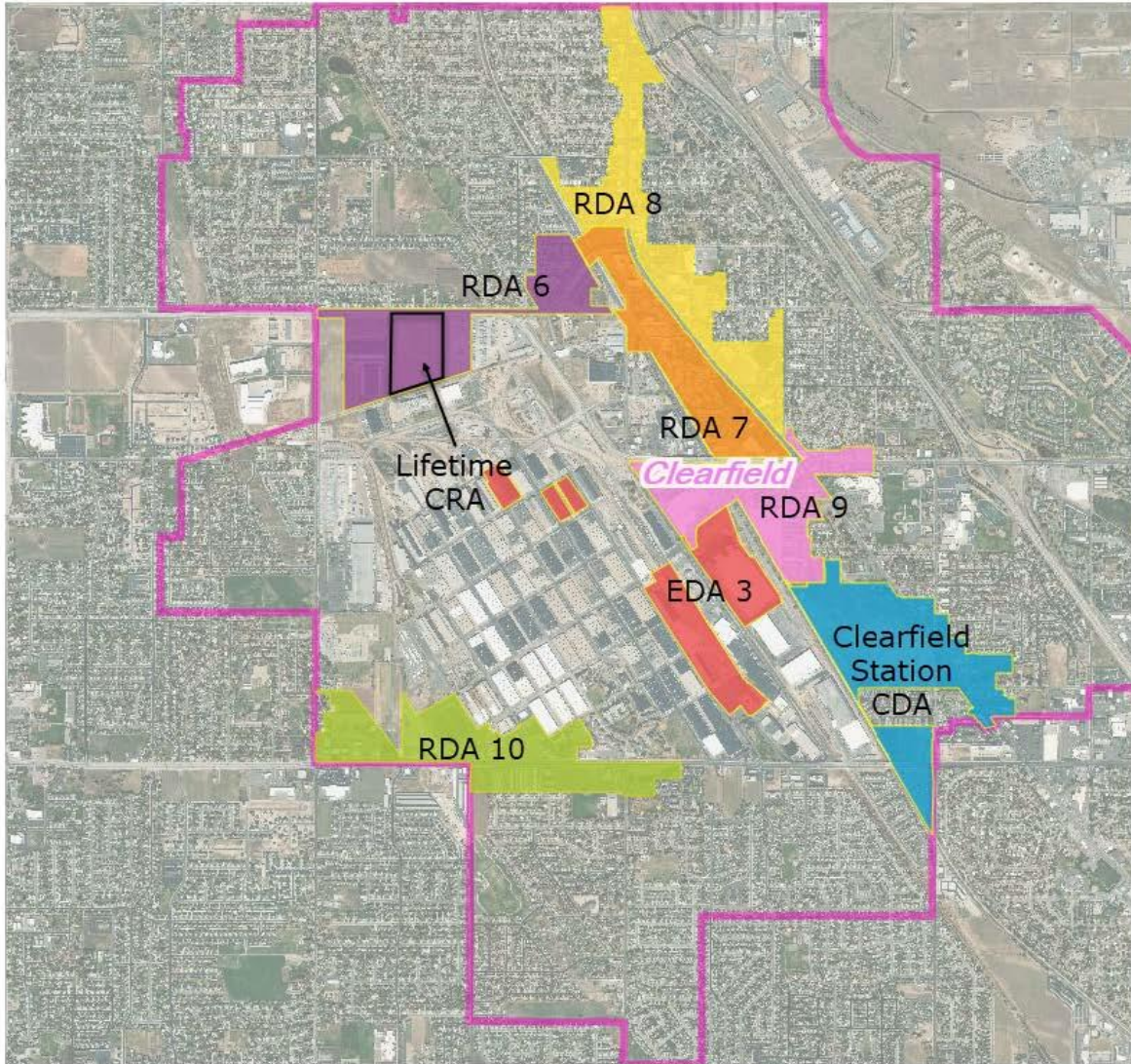


SCHEDULE / TIME CONSTRAINTS

The April 30th work session can be used for additional budget discussion, if needed. Adoption of the tentative budget is required by State law at the first regular meeting in May (the 7th).

LIST OF ATTACHMENTS

- Map of CDRA project areas
- Summary chart of FY20 CDRA draft budget



FY20 CDRA Draft Budget

	<u>RDA 6</u>	<u>RDA 7</u>	<u>RDA 8</u>	<u>RDA 9</u>	<u>RDA 10</u>	<u>EDA 3 (ATK)</u>	<u>Cifd Stn CDA (1)</u>	<u>General CDRA</u>	<u>Fund 20 Total</u>
Revenue									
Tax Increment Revenue	\$201,040.65	\$243,537.04	\$251,528.77	\$341,200.99	\$332,184.34	\$774,374.00	\$274,233.00		\$2,418,098.80
Interest Earnings								\$75,000.00	\$75,000.00
Total:	\$201,040.65	\$243,537.04	\$251,528.77	\$341,200.99	\$332,184.34	\$774,374.00	\$274,233.00	\$75,000.00	\$2,493,098.80
Transfers and Expenditures									
TRNF to GF:									
Sales Tax Bond Payment	\$25,000.00	\$135,408.00	\$90,000.00	\$233,800.00	\$290,000.00				\$774,208.00
TRNF to GF:									
CDRA Administration		\$25,000.00	\$60,000.00	\$30,000.00	\$40,000.00	\$38,719.00	\$13,711.65		\$207,430.65
Incentive Payments*		\$72,042.30				\$634,987.00	\$260,521.35		\$967,550.65
Interest on EF Loan								\$24,000.00	\$24,000.00
Total:	\$25,000.00	\$232,450.30	\$150,000.00	\$263,800.00	\$330,000.00	\$673,706.00	\$274,233.00	\$24,000.00	\$1,973,189.30
Contribution to/ (use of) Fund Balance:**	\$176,040.65	\$11,086.74	\$101,528.77	\$77,400.99	\$2,184.34	\$100,668.00	\$0.00	\$51,000.00	\$519,909.50
Expiration Year (fiscal):	\$2,031.00	\$2,024.00	\$2,026.00	\$2,027.00	\$2,027.00	\$2,032.00	\$2,038.00		
*Incentive payments in FY20 will be made for the City Centre project (RDA 7), Orbital ATK (EDA 3), and Clearfield Station Apartments (Cifd Stn CDA).									
**Fund balance from RDA project areas will accumulate over the next several years in order store up sufficient funds to service the sales tax bond in the future.									