

AMERICAN FORK CITY
REDEVELOPMENT AGENCY AGENDA
MAY 14, 2019

Notice is hereby given that the American Fork City Redevelopment Agency will meet in a special session on **May 14, 2019, in the American Fork City Hall, 31 North Church Street, commencing at 6:35 p.m.** The Agenda shall be as follows:

SPECIAL SESSION

1. Roll call.
2. Presentation and acceptance of the RDA Tentative Budget for fiscal year ending June 30, 2020.
3. Review and action on the approval of the January 22, 2019 annual meeting minutes.
4. Unfinished business.
5. New business.
6. Adjournment.

Dated this 9 day of May, 2019



Terilyn Lurker
City Recorder

Redevelopment Agency—East Side RDA Fund

FUND DESCRIPTION

The East Side RDA fund (also known as the East Main RDA fund) was created to account for the revenues and expenditures for the East Main RDA project area created December 1992. The goal of the East Main RDA project area is to incentivize the commercial and industrial development of several blocks along Main Street in American Fork where conditions of blight were determined to be present. The fund will continue to receive “haircut” monies until 2025.

BUDGET

RDA-East Side				
	Actual FY2018	Estimated FY2019	Recommended FY2020	Percent Change
Revenues:				
Tax Increment	81,758	-	1,700	100.0%
Haircut-East Side	14,393	34,973	40,003	14.4%
Interest Earnings	750	360	360	0.0%
TOTAL REVENUES	96,901	35,333	42,063	19.0%
Expenditures:				
Administrative Expenses	378	-	-	0.0%
TOTAL EXPENDITURES	378	-	-	0.0%
Transfers Out:				
Transfer to Capital Projects Fund	45,812	-	42,063	100.0%
Transfer to General Fund	2,900	-	-	0.0%
Transfer to Debt Service Fund	47,585	35,333	-	-100.0%
TOTAL TRANSFERS OUT	96,297	35,333	42,063	19.0%
REVENUES OVER/(UNDER) EXPENDITURES AND TRANSFERS	226	-	-	

Redevelopment Agency—Business Park RDA Fund

FUND DESCRIPTION

The Business Park RDA fund (also known as the North Valley RDA fund) was created to account for the revenues and expenditures of the North Valley RDA Project Area created September 1987. The goal of the North Valley RDA project area is to incentivize the commercial and industrial development along I-15 in American Fork. The fund will receive tax increment revenue through fiscal year 2019, and haircut monies through fiscal year 2026.

BUDGET

RDA-Business Park				
	Actual FY2018	Estimated FY2019	Recommended FY2020	Percent Change
Revenues:				
Tax Increment	534,033	582,190	-	-100.0%
Haircut	96,428	121,909	312,101	156.0%
Interest Earnings	20,634	8,000	20,634	157.9%
TOTAL REVENUES	651,094	712,099	332,735	-53.3%
Expenditures:				
Administrative Expenses	6,415	9,000	-	-100.0%
Developer Reimbursement	35,000	23,135	-	-100.0%
Development Activities	-	182,936	-	-100.0%
Haircut Expenditures	-	107,476	332,735	209.6%
TOTAL EXPENDITURES	41,415	322,547	332,735	3.2%
Transfers Out:				
Transfer to General Fund	23,200	34,543	-	-100.0%
Transfer to Debt Service Fund	385,007	355,009	-	-100.0%
TOTAL TRANSFERS OUT	408,207	389,552	-	-100.0%
REVENUES OVER/(UNDER) EXPENDITURES AND TRANSFERS OUT	201,472	-	-	

Redevelopment Agency—Egg Farm EDA Fund

FUND DESCRIPTION

The Egg Farm EDA was created to account for the revenues and expenditures of the Egg Farm EDA project area created in September 2000. The goal of the Egg Farm EDA project area is to incentivize the commercial and industrial development of a former chicken farm in American Fork City. The fund will receive tax increment revenue through fiscal year 2028, depending on when minimum tax increment levels are reached. It is important to note that 20 percent of tax increment received must go towards affordable housing projects in the state of Utah.

BUDGET

EDA-Egg Farm				
	Actual FY2018	Estimated FY2019	Recommended FY2020	Percent Change
Revenues:				
Tax Increment	721,310	741,351	703,075	-5.2%
Tax Increment-Housing	180,327	185,338	175,769	-5.2%
Interest Earnings	29,828	18,000	18,000	0.0%
TOTAL REVENUES	931,465	944,689	896,844	-5.1%
Expenditures:				
Administrative Expenses	4,457	8,000	10,000	25.0%
Developer Reimbursement	450,819	463,345	439,422	-5.2%
Development Activities	-	249,672	-	-100.0%
Affordable Housing	50,000	185,338	175,769	-5.2%
Administrative Charge-General Fund	-	-	33,942	100.0%
860 E Reconstruction	-	-	500,000	100.0%
TOTAL EXPENDITURES	505,275	906,355	1,159,133	27.9%
Transfers Out:				
Transfer to General Fund	31,900	38,334	-	-100.0%
TOTAL EXPENDITURES	\$ 537,175	\$ 944,689	\$ 1,159,133	22.7%
REVENUES AND TRANSFERS OVER/(UNDER) EXPENDITURES	394,290	-	(262,289)	

UNAPPROVED MINUTES

AMERICAN FORK REDEVELOPMENT AGENCY JANUARY 22, 2019 MEETING MINUTES

Members Present:	Bradley Frost	Chairman
	Kevin Barnes	Board Member
	Staci Carroll	Board Member
	Barbara Christiansen	Board Member
	Rob Shelton	Board Member
	Clark Taylor	Board Member
Staff Present:	Terilyn Lurker	Secretary
	David Bunker	Executive Director
	Kyle Maurer	Finance Director/Purchasing Agent
	Adam Olsen	City Planner
	Wendelin Knobloch	Associate Planner
	George Schade	IT Director
	Cherylyn Egner	Legal Counsel
	Scott Sensanbaugher	Public Works Director

Also Present: One citizen

The American Fork Redevelopment Agency met in a regular session on Tuesday, January 22, 2019, in the American Fork City Hall, 31 North Church Street, commencing at 6:45 p.m.

1. Roll Call

Chairman Frost welcomed everyone to the meeting. Roll call was taken.

2. Appointment of the Vice-Chairperson for 2019

Board Member Taylor moved to appoint Board Member Shelton as Vice-Chairperson. Board Member Christiansen seconded the nomination. All were in favor.

3. Appointment of the Purchasing Agent for 2019

Board Member Carroll moved to appoint Kyle Maurer as Purchasing Agenda. Board Member Barnes seconded the motion. All were in favor.

4. Approval of the October 23, 2018, special session minutes

Board Member Shelton moved to approve the October 23, 2018, minutes. Board Member Taylor seconded the motion. All were in favor.

UNAPPROVED MINUTES

5. Report of the Chairman of the RDA/CRA projects

Chairman Frost asked if Mr. Maurer had any new information on the RDA/CRA projects. Mr. Maurer indicated he was not aware of any changes.

Chairman Frost indicated there was there was a short summary in front of them. He noted they would have a work session on January 29th where they would be discussing the RDA/CRA. He also noted there was a meeting with the school district the first part of February.

Board Member Shelton appreciated the summary. He felt there were some great points on the Main Street CRA and the Opportunity Zone. American Fork needed to be proactive and the CRA was critical. With the timelines set, he would love to see the city give that a higher priority.

6. Unfinished business

There was no unfinished business.

7. New business

There was no new business.

8. Adjournment

Board Member Taylor moved to adjourn the meeting. Board Member Christiansen seconded the motion. All were in favor.

The meeting adjourned at 6:52 p.m.