



7505 South Holden Street
Midvale, UT 84047
(801) 567-7200
www.midvalecity.org

REDEVELOPMENT AGENCY OF MIDVALE CITY MEETING AGENDA June 18, 2019

PUBLIC NOTICE IS HEREBY GIVEN that the **Redevelopment Agency of Midvale City** will hold a regular meeting on the **18th day of June 2019** at Midvale City Hall, 7505 South Holden Street, Midvale, Utah as follows:

7:00 PM OR IMMEDIATELY FOLLOWING THE CITY COUNCIL MEETING

I. GENERAL BUSINESS

A. WELCOME AND ROLL CALL

II. PUBLIC COMMENTS

Any person wishing to comment on any item not otherwise scheduled for public hearing on the Agenda may address the Redevelopment Agency Board at this point by stepping to the microphone and giving his or her name for the record. **Comments should be limited to not more than three (3) minutes, unless additional time is authorized by the Governing Body.** Citizen groups will be asked to appoint a spokesperson. This is the time and place for any person who wishes to comment on non-hearing, non-Agenda items. Items brought forward to the attention of the Redevelopment Agency Board will be turned over to staff to provide a response outside of the Redevelopment Agency meeting.

III. CONSENT AGENDA

A. Consider Minutes of June 4, 2019 [*Rori Andreason, H.R. Director/City Recorder*]

IV. ACTION ITEMS

A. Consider Resolution No. 2019-09 RDA Adopting the Redevelopment Agency of Midvale City Fiscal Year 2020 Budget beginning July 1, 2019 and ending June 30, 2020 [*Matt Dahl, RDA Director*]

V. ADJOURN

In accordance with the Americans with Disabilities Act, Midvale City will make reasonable accommodations for participation in the meeting. Request assistance by contacting the City Recorder at 801-567-7207, providing at least three working day notice of the meeting. TTY 711

A copy of the foregoing agenda was provided to the news media by email and/or fax. The agenda was also posted at the following locations on the date and time as posted above: City Hall Lobby, on the City's website at www.midvalecity.org and the State Public Notice Website at

<http://pmn.utah.gov>. Board Members may participate in the meeting via electronic communications. Board Members' participation via electronic communication will be broadcast and amplified so other Board Members and all other persons present in the Council Chambers will be able to hear or see the communication.

PLEASE SILENCE CELL PHONES DURING THE MEETING

DATE POSTED: JUNE 14, 2019

**RORI L. ANDREASON, MMC
H.R. DIRECTOR/CITY RECORDER**



REDEVELOPMENT AGENCY MEETING
Minutes

Tuesday June 4, 2019

**Council Chambers
7505 South Holden Street
Midvale, Utah 84047**

CHAIR: Mayor Robert M. Hale - Excused

BOARD MEMBERS: Board Member Paul Glover
Board Member Quinn Sperry
Board Member Bryant Brown
Board Member Paul Hunt
Board Member Dustin Gettel

STAFF: Kane Loader, City Manager; Bryce Haderlie, Assistant City Manager/Admin. Services Director; Rori Andreason, City Recorder; Lisa Garner, City Attorney; Glen Kennedy, Public Works Director; Matt Dahl, Interim Assistant City Manager/Community Development Director; Jessica Stephens, RDA Project Manager; Laura Magness, Communications Director; Chief Randy Thomas, UPD; and Matt Pierce, IT Manager.

Chair Pro-Tem Paul Glover called the meeting to order at 9:34p.m.

I. GENERAL BUSINESS

A. Roll Call - Board Members Paul Hunt, Dustin Gettel, Paul Glover, Bryant Brown, and Quinn Sperry were present at roll call.

II. PUBLIC COMMENTS

There was no one present who desired to speak. There was no one who desired to speak

MOTION: Board Member Paul Hunt **MOVED** to open the Public Hearing. Board Member Bryant Brown **SECONDED** the motion. Chair Pro-Tem Paul Glover called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

III. PUBLIC HEARINGS

A. PUBLIC HEARING REGARDING THE REDEVELOPMENT AGENCY OF MIDVALE CITY FISCAL YEAR 2020 BUDGET BEGINNING JULY 1, 2019 AND ENDING JUNE 30, 2020

Matt Dahl said on May 7, 2019, the Board of Directors of the Redevelopment Agency of Midvale City ("Agency") adopted the Tentative Budget for Fiscal Year 2020. No substantive changes have been made to the Tentative Budget subsequent to its adoption.

Redevelopment Agency of Midvale City Tax Increment

Proposed FY2020 Budget – Revenue

- **Tax Increment**
 - FY2019: \$6,501,444
 - FY2020 (Est.) \$6,600,000
 - New Revenue: \$98,556
- **Other Sources**
 - Transfers from RDA Accounts, Fund Balance, General Fund
 - Debt Related (IRS Debt Subsidy, Interest, Etc.)
 - Interest Revenue

Proposed FY2020 Budget – Funding Hierarchy

- Debt Service
- Tax Increment Reimbursement
- Housing
- Administration
- Projects

Proposed FY2020 Budget – Objectives

- Bingham Junction – Infrastructure and Infill Development Incentives
- City-Wide Housing – Programming
- Reduction in Account Transfers

Proposed FY2020 Budget – Bingham Junction

Revenue	FY2019	FY2020	Difference
Total Revenue	16,766,072	27,814,500	11,048,428
Expenditures	FY2019	FY2020	Difference
Debt Principal & Interest	3,889,320	23,328,800	19,439,480
Infill Development Incentives	923,456	1,000,000	76,544
Developer Reimbursements	9,570,896	900,000	(8,670,896)
Transfer to Admin	489,500	802,900	313,400
Infrastructure Improv.	420,000	685,900	265,900
Transfer to Citywide Housing	500,000	500,000	0
Surrounding Property CY & PY	334,500	334,500	0
Public Art – CY & PY	173,400	148,400	(25,000)
Transfer to Jordan Bluffs	75,000	74,000	(1,000)
Transfer to Main Street	375,000	25,000	350,000

Proposed Budget FY2020 Budget – City Wide Housing

Revenue	FY2019	FY2020	Difference
Total Revenue	852,000	1,353,500	501,500
Expenditures	FY2019	FY2020	Difference

Proceedings of the Redevelopment Agency Meeting
June 4, 2019

Affordable Housing Plan	20,000	5,000	(5,000)
Housing Programs	832,000	1,348,500	516,500

Proposed FY2020 Budget – RDA Operations

Revenue	FY2019	FY2020	Difference
Total Revenue	800,300	850,000	(49,700)
	FY2019	FY2020	Difference
Salaries	270,000	288,000	18,000
Administrative Fee	241,200	262,200	21,000
Benefits	136,000	165,500	29,500
Professional Services	100,800	100,800	0
Equipment, Supplies, Maint.	10,000	10,000	0
Travel	8,000	8,000	0
Education	8,000	8,000	0
IT/Telephone	6,100	4,400	(2,000)
Contribution to Fund Bal	18,500	2,000	(16,500)
Subscription & Membership	1,700	1,700	0

Proposed FY2020 Budget – Project Area Housing

Revenue	FY2019	FY2020	Difference
Total Revenue	189,800	194,200	4,400
Expenditures	FY2019	FY2020	Difference
Affordable Housing	189,800	194,200	4,400

Proposed FY2020 Budget – Jordan Bluffs

Revenue	FY2019	FY2020	Difference
Total Revenue	150,000	112,000	(38,000)
Expenditures	FY2019	FY2020	Difference
Infrastructure	38,000	0	(38,000)
Professional Services	112,000	112,000	0

Proposed FY2020 Budget – Art Maintenance

Revenue	FY2018	FY2019	Difference
Total Revenue	50,000	50,000	0
Expenditures	FY2018	FY2019	Difference
Project Area Improvements	50,000	50,000	0

Proposed FY2020 Budget – Main Street

Revenue	FY2019	FY2020	Difference
Total Revenue	800,000	30,000	(770,000)
Expenditures	FY2019	FY2020	Difference
Project Area Improvements	75,000	30,000	(45,000)
Property Acquisition	400,000	0	(400,000)
Contribution to Fund Balance	325,000	0	(325,000)

Proposed FY2020 Budget – Program Income

Revenue	FY2019	FY2020	Difference
Total Revenue	24,200	24,200	0
Expenditures	FY2019	FY2020	Difference
Other Projects	24,200	24,200	0

Chair Pro-Tem Paul Glover opened the hearing to public comment. There was no one present who desired to speak to this issue.

MOTION: Board Member Quinn Sperry MOVED to close the Public Hearing. Board Member Bryant Brown SECONDED the motion. Chair Pro-Tem Paul Glover called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

MOTION: Board Member Quinn Sperry MOVED to open the Public Hearing. Board Member Dustin Gettel SECONDED the motion. Chair Pro-Tem Paul Glover called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

B. PUBLIC HEARING TO CONSIDER AMENDMENTS TO THE FISCAL YEAR 2019 BUDGET FOR THE REDEVELOPMENT AGENCY OF MIDVALE CITY

Matt Dahl discussed the proposed amendment to the FY2019 RDA budget as follows:

- June 19, 2018: RDA Board Adopted Fiscal Year 2019 Budget
- September 19, 2018: RDA Board Adopted First Amendment to Fiscal Year 2019 Budget
- December 13, 2018: RDA Closed on Series 2018 Tax Increment Bonds for Bingham Junction Project Area
- March 25, 2019: RDA Received Tax Increment Allocation for Fiscal Year 2019
- April 16, 2019: Agency Board Adopted Second Amendment to Fiscal Year 2019 Budget

Matt Dahl stated that staff has identified changes that need to be made to the current budget prior to the end of the fiscal year. The proposed third amendment to the FY2019 Budget will be the final amendment brought by staff and is part of the Agency's typical year-end fiscal management.

The proposed changes will effect the Agency's Operations, Bingham Junction, and City-Wide Housing Funds. In the Operation Fund, staff is proposing to increase the Benefits expense by \$12,000 to cover the actual costs and offset this increase by a decrease in the fund's contribution to fund balance. In the Bingham Junction Fund, staff is proposing to increase the Debt Service Interest account by \$684,000 to address actual costs associated with new and outstanding debt. Staff is proposing to offset this increase

through increases in Interest Revenue, Interest Revenue on Bonds, and contributions from Fund Balance. In the City-Wide Housing Fund, the Agency will receive Loan Repayment Revenue from the Applewood Manufactured Housing Community Loan of \$4,600, which will increase the Housing Programs Account.

Redevelopment Agency of Midvale City FY2019 Budget Amendment #3 FY19 Amendment Summary - Operations

- Expense:
 - Benefits: \$12,000
 - Contributions to Fund Balance: (\$12,000)

FY2019 Amendment Summary – Bingham Junction

- | | |
|-----------------------------------|------------------|
| • Revenue | |
| • Interest Revenue: | \$80,000 |
| • Interest Revenue Bonds: | \$200,000 |
| • Contribution from Fund Balance: | <u>\$404,000</u> |
| | \$684,000 |
| • Expense | |
| • Debt Service Interest | \$684,000 |

FY2019 Amendment Summary – City Wide Housing

- | | |
|----------------------|---------|
| • Revenue | |
| • Loan Repayment | \$4,600 |
| • Expense | |
| • Housing Program | \$4,600 |

FY2019 Budget Amendment

- Tax Increment Revenue
- Series 2018 Bond Transaction
- Developer Reimbursement

FY2019 Tax Increment (Revenue)

- Tax Increment Estimate: \$7,000,000
- Tax Increment Actual: \$6,501,444
- Difference: \$(498,556)

FY2019 Bond Issuance (Revenue)

- Bond Proceeds Estimate: \$0
- Bond Proceeds Actual: \$8,657,528
- Difference: \$8,657,528

FY2019 Debt Service (Expense)

- Debt Service Estimate: \$3,586,700
- Debt Service Actual: \$3,889,320
- Series 2018 Interest: \$145,092
- Series 2018 Interest: \$145,092

FY2019 Debt Service (Expense)

- Debt Service Estimate: \$3,586,700
- Debt Service Actual: \$3,889,320
- Difference \$302,620

FY2019 Developer Reimbursement (Expense)

- Developer Reimbursement Estimate: \$2,638,000
- Developer Reimbursement Amended: \$9,570,896
- Developer Reimbursement Estimate: \$2,638,000
- Developer Reimbursement Amended: \$9,570,896
 - Full Reimbursement: \$8,500,000
 - Partial Reimbursement (Annual): \$(1,567,104)

FY2019 Developer Reimbursement (Expense)

- Developer Reimbursement Estimate: \$2,638,000
- Developer Reimbursement Amended: \$9,570,896
- Difference: \$6,932,896

FY2019 Funding

- Infill Development Incentives: \$923,456

Funding Hierarchy

- Debt Service
- Tax Increment Reimbursement
 - Top Golf, Overstock, Savage, FLSmidth, Wadsworth, Kimpton, Wasatch Advantage Group (Affordable Housing)
- Housing
- Administration
- Projects (Restrictions)

FY2019 Budget Review

- Theme: Planning and Reorganization
- Projects:
 - Main Street Small Area Plan (December 2018)
 - Bingham Junction Developer Reimbursement Bond (December 2018)
 - Main Street Form Based Code (Ongoing)
 - Midvale Housing Plan (Ongoing)
 - Neighborhood Housing Improvement Program (Ongoing)
 - Bingham Junction Public Art Project (Ongoing)
 - Tuscany View Road Traffic Light (October 2018)
 - Main Street Programming – Two Events (Ongoing)

FY2019 Budget Review

- Total Budget: \$9,708,900

- Tax Increment
 - Budget: \$7,000,000
 - Actual: \$6,500,000 (Preliminary Report)
- Fund Balance
 - \$1,346,500
 -

FY2019 Budget Review

- FY 2018 Budget Amendment:
 - March Distribution
 - Cost Savings from Series 2018 Bond: \$1.0mm

FY2020 Projections

- Revenue:
 - Estimated Tax Increment: \$6,630,000 (2% Increase)
- Project and Program Funding:
 - Estimated Funding: \$3,400,000
 - Estimated New Funds: \$1,000,000
 - Estimated Fund Balance: \$2,400,000 (Includes All Project Areas and Housing)

FY2020 Projects

- Theme: Bingham Junction Infill and Infrastructure, Main Street, and Housing:
 - Infill Development Financing (Bingham Junction)
 - Holden, Center, and Tuscany Planning and Improvements (Main Street and Bingham Junction)
 - Public Art (Bingham Junction)
 - Housing Plan Related Programs: Home Improvements, Home Ownership, and Acquisitions (Housing)
 - 5th Avenue Development (Main Street)
 - Museum Development (Main Street)
 - Property Management (Main Street)
 - Programming (Main Street)

Chair Pro-Tem Glover opened the hearing to public comment. There was no one who desired to speak to this issue.

MOTION: Board Member Quinn Sperry MOVED to close the Public Hearing. Board Member Dustin Gettel SECONDED the motion. Chair Pro-Tem Paul Glover called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

ACTION: CONSIDER RESOLUTION NO. 2019-07RDA APPROVING THE AMENDMENTS TO THE FISCAL YEAR 2019 BUDGET OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY

MOTION: Board Member Paul Hunt **MOVED** to approve Resolution No. 2019-07RDA Amending the budget for the Redevelopment Agency of Midvale City for Fiscal Year 2019. The motion was **SECONDED** by Board Member Bryant Brown. Chair Pro-Tem Paul Glover called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

Board Member Paul Hunt	Aye
Board Member Dustin Gettel	Aye
Board Member Paul Glover	Aye
Board Member Quinn Sperry	Aye
Board Member Bryant Brown	Aye

The motion passed unanimously.

IV. CONSENT AGENDA

A. CONSIDER MINUTES OF MAY 21, 2019

MOTION: Board Member Bryant Brown **MOVED** to approve the consent agenda. The motion was **SECONDED** by Board Member Dustin Gettel . Chair Pro-Tem Paul Glover called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

Board Member Paul Hunt	Aye
Board Member Dustin Gettel	Aye
Board Member Paul Glover	Aye
Board Member Quinn Sperry	Aye
Board Member Bryant Brown	Aye

The motion passed unanimously.

V. ACTION ITEM

A. CONSIDERATION OF RESOLUTION NO. 2019-08RDA APPROVING THE ARTIST SELECTION FOR THE 2019 BINGHAM JUNCTION PUBLIC ART PROJECT

Jessica Stephens said on January 14, 2014, the Redevelopment Agency of Midvale City Board of Directors ("Board") approved creation of the Bingham Junction Art Program. The goal of the program is to integrate public art into private development or public spaces. Funding is approved and allocated through the Redevelopment Agency of Midvale's ("Agency") annual budget.

On March 5, 2019, the Board approved Resolution No. 2019-03RDA approving the 2019 Bingham Junction Art Project ("Project") and authorizing the issuance of the Request for Proposals for Bingham Junction Public Art Installation ("RFP"). The Project is designed to facilitate the installation of digital art printed on vinyl wraps ("Artwork") designed to fit 16 Rocky Mountain Power owned utility boxes along the west side of Bingham Junction Boulevard. The RFP solicited proposals from artists from March 7, 2019 through May 1, 2019. The four proposals received by the Agency were reviewed by the Art Selection Committee on May 22, 2019.

The Art Selection Committee by a unanimous decision has selected the proposal submitted by Shu An Chen (“Artist”) for recommendation to the Board. The proposal includes “a series of vibrant illustrations that depict daily activities from work and home life with a mix of playful patterns and inspirational thoughts.”

Resolution No. 2019-08 designates Shu An Chen as the artist for the 2019 Bingham Junction Public Art Project, approves the Artist Agreement Term Sheet (“Term Sheet”), and authorizes the execution of the Rocky Mountain Power Access Agreement.

The Term Sheet provides the major terms for the Artist Agreement between the Agency and the Artist for the Artwork as outlined in the Artist’s proposal.

The Term Sheet states that:

- Payment to the Artist shall be split into two installations of \$14,500, the first upon the execution of the agreement and the second upon the successful installation of the artwork by September 1, 2019;
- The Artist shall be insured in the minimum amount of \$1,000,000 in the aggregate and \$500,000 per occurrence;
- The Artist guarantees that the Artwork is free from defects in materials and workmanship and will not need to be replaced or removed for five years; and
- If the Artwork cannot be completed, removal of the Artwork will be done at the expense of the Artist, and a full refund of the initial payment will be issued to the Agency. The Agency Director may agree to accept portions of the incomplete Artwork in lieu of a proportional percentage of the initial payment refund.

The Artist Agreement will also be subject to other terms as required by the Agency’s legal counsel. The Rocky Mountain Power Access Agreement (“Access Agreement”) allows the Agency and its agent, the Artist, access to install the Artwork onto the utility boxes designated in the RFP. If the Board approves the aforementioned resolutions, the proposal submitted by the Artist will be sent to Rocky Mountain Power for approval before they sign the Access Agreement.

FISCAL IMPACT: \$25,000

BRIEF HISTORY

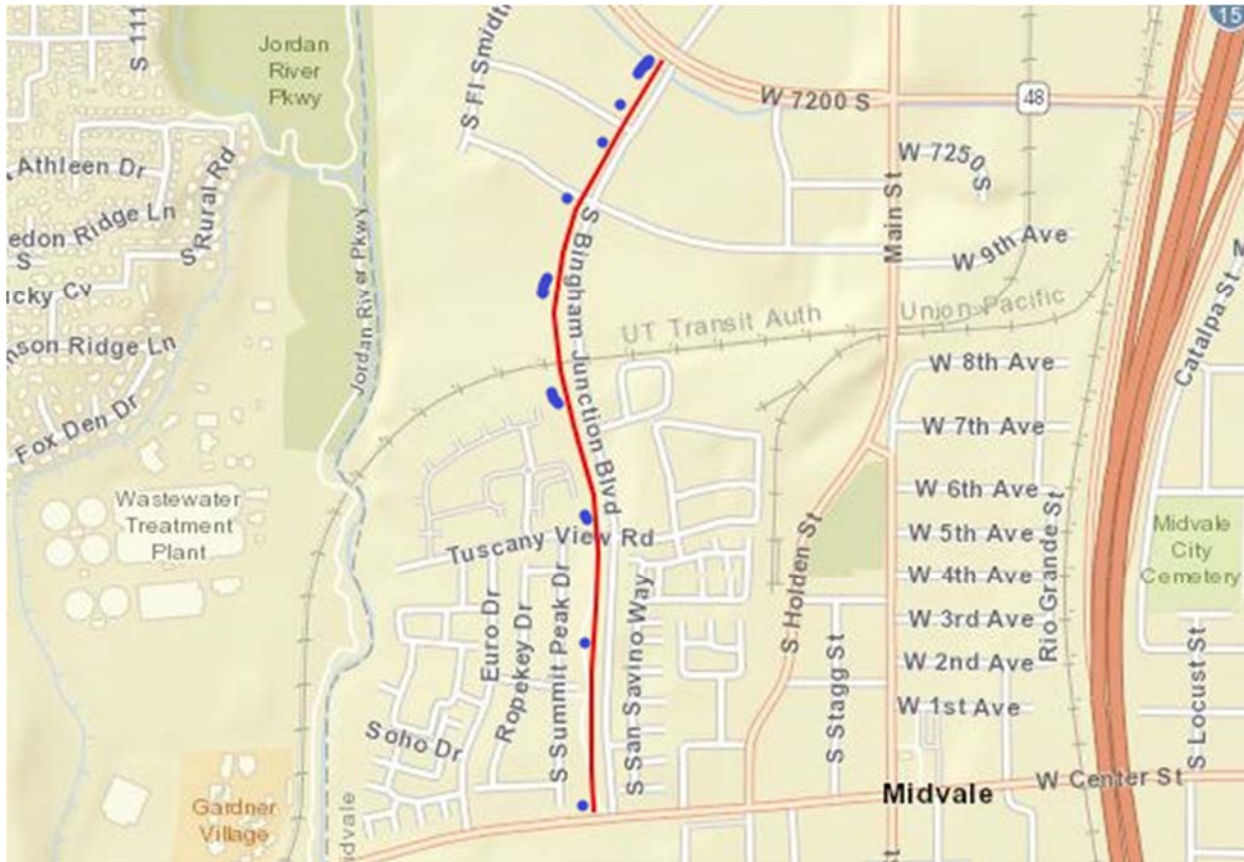
3/05/2019 2019 Bingham Junction Public Art Project

3/07/2019 RFP Released

5/01/2019 RFP Closed

5/22/2019 Art Selection Committee Meeting

Utility Box Art on Bingham Junction Blvd



Artist Selection

Ann Chen's proposal was chosen by unanimous decision for recommendation to the Board.

The proposal combines motivational quotes with depictions of daily life in Midvale.

From the Proposal

Scenes

- | | |
|-----------------------------|----------------------------------|
| 1. Gardening | 9. Midvale Harvest Days |
| 2. Eating breakfast | 10. Walking with a baby stroller |
| 3. Riding the frontrunner | 11. Firefighters helping people |
| 4. Walking the dog | 12. Sleeping and dreaming |
| 5. Jogging | 13. Getting ready in the morning |
| 6. Working in an office | 14. Doing work at a cafe |
| 7. Kids playing at the park | 15. Reading books |
| 8. Attending school | 16. Senior Center |

Phrases

- | | |
|------------------------------|------------------------------|
| 1. Just go for it! | 9. What are you waiting for? |
| 2. Love yourself | 10. Don't overthink it |
| 3. Follow your heart | 11. See you tomorrow |
| 4. You're on the right path. | 12. Fear doubts not dreams |
| 5. Have a nice day! | 13. You got this! |
| 6. Everything's gonna be ok | 14. Heck yes Utah! |
| 7. Rise and shine | 15. Take the leap! |
| 8. Hello from Midvale | 16. Don't quit your daydream |

Term Sheet

- Payment Schedule: \$14,500 Executed Artist Agreement
\$14,500 Installed Artwork
\$25,000 Total Payment
- Due Date: September 1st, 2019
- Insurance: \$1,000,000 in aggregate
- Failure to Complete: Refund of original payment or a combination of partially completed work and refunded payment as determined by the Agency Director.
- Warranty: 5 years free of defects in materials and workmanship.

Access Agreement

- Owner: Rocky Mountain Power
- Access: To decorate the utility boxes designated in the agreement and project.
- Note: Cannot cover tags, labels, locks, etc. Cannot remove any part of the utility box. Cannot use box to lean equipment on.
- RMP: Can replace the utility box at their discretion, can revoke agreement with 5 business days notice.
- Approval: Rocky Mountain Power needs to approve decorations prior to installation.

Council Member Bryant Brown stated he really liked the art selection.

MOTION: Board Member Bryant Brown **MOVED** to adopt Resolution No. 2019-08RDA selecting Shu An Chen as the artist for the 2019 Bingham Junction Public Art Project and approving the term sheet for the Artist Agreement between Shu An Chen and the Redevelopment Agency of Midvale City and approving the Access Agreement between Rocky Mountain Power and the Redevelopment Agency of Midvale City for

the implementation of the Artist Agreement. The motion was **SECONDED** by Board Member Paul Hunt. Chair Pro-Tem Paul Glover called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

Board Member Paul Hunt	Aye
Board Member Dustin Gettel	Aye
Board Member Paul Glover	Aye
Board Member Quinn Sperry	Aye
Board Member Bryant Brown	Aye

The motion passed unanimously.

VI. ADJOURN

MOTION: Board Member Dustin Gettel **MOVED** to adjourn the meeting. Board Member Paul Hunt **SECONDED** the motion. Chair Pro-Tem Paul Glover called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

The meeting adjourned at 9:51 p.m.

Rori L. Andreason, MMC/HR Director
City Recorder

Approved this 18th day of June 2019.



Redevelopment Agency of MIDVALE CITY SUMMARY REPORT

MEETING DATE: JUNE 18, 2019

SUBJECT: Action Regarding Resolution No. 2019-09RDA adopting the Redevelopment Agency of Midvale City Fiscal Year 2020 Budget beginning July 1, 2019 and ending June 30, 2020.

SUBMITTED BY: Matt Dahl, Redevelopment Director

SUMMARY: On May 7, 2019, the Board of Directors of the Redevelopment Agency of Midvale City was presented with, and adopted, the Tentative Budget for Fiscal Year 2020. On June 4, 2019, a public hearing for the final budget for Fiscal Year 2020 was held as required by State Law. No substantive changes have been made to the Tentative Budget after its adoption. Staff will present the final budget during the meeting. Staff is requesting that the Board consider approving the resolution adopting the Fiscal Year 2020 Redevelopment Agency Budget.

FISCAL IMPACT: The budget provides a listing of the Agency's planned revenues and expenses in the 2020 Fiscal Year. Staff uses the budget as a working document to prioritize the spending and operations of the Agency.

RECOMMENDED MOTION: I move that we adopt Resolution No. 2019-09RDA adopting the 2020 Fiscal Year Redevelopment Agency Budget beginning July 1, 2019 and ending June 30, 2020.

ATTACHMENTS: Resolution No. 2019-09RDA, 2020 Fiscal Year Budget

RESOLUTION No. 2019-09RDA

**A RESOLUTION ADOPTING THE BUDGET FOR THE REDEVELOPMENT
AGENCY OF MIDVALE CITY FOR FISCAL YEAR 2020**

WHEREAS, State law requires the establishment of various budgets for each Redevelopment Agency located within the State of Utah; and

WHEREAS, the Redevelopment Agency of Midvale City has complied in all respects with state law, including holding public hearings, in establishing said budget for the fiscal year beginning July 1, 2019 and ending June 30, 2020.

**NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT
AGENCY OF MIDVALE CITY, STATE OF UTAH**, as follows:

SECTION ONE: That the Redevelopment Agency of Midvale City adopts the budget for the fiscal year beginning July 1, 2019 and ending June 30, 2020 as shown on the forms accompanying this Resolution.

SECTION TWO: The Chair of the Redevelopment Agency of Midvale City is hereby directed to certify and file a copy of the final budget for each fund on the State provided forms with the Auditor of the State of Utah within thirty (90) days after adoption.

SECTION THREE: That upon the final adoption, the budget shall be in effect for the budget year, subject to later amendments as provided by law.

SECTION FOUR: That a certified copy of the adopted final budget shall be filed in the office of the City Recorder, 7505 South Holden Street, Midvale, Utah and shall be available to the public during regular business hours.

**PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE
REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH**, this 18th
day of June, 2019.

Robert Hale
Chief Administrative Officer

Kane Loader
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board:	“Aye”	“Nay”
Bryant Brown	_____	_____
Paul Glover	_____	_____
Quinn Sperry	_____	_____
Paul Hunt	_____	_____
Dustin Gettel	_____	_____

Account Title	2017-18 Prior Year Actual	2018-19 Current Year Budget	2018-19 Current Year YTD	2018-19 Current year Projections	2019-20 Tentative Budget	Inc/(Dec) Budget FY20 vs Budget FY19
RDA OPERATIONS						
MISCELLANEOUS REVENUE						
Interest revenue	1,968	800	4,815	4,800	4,800	4,000
Miscellaneous revenue	220,881	-	-	-	-	-
Total MISCELLANEOUS REVENUE:	222,849	800	4,815	4,800	4,800	4,000
CONTRIBUTIONS						
Transfer from other RDA accts	675,000	489,500	407,917	489,500	802,922	313,422
Contribution from Fund Balance	-	310,000	-	-	42,578	(267,422)
Transfer from General Fund	210,000	-	-	-	-	-
Total CONTRIBUTIONS:	885,000	799,500	407,917	489,500	845,500	46,000
Total Revenue:	1,107,849	800,300	412,731	494,300	850,300	50,000
OPERATIONS/CONTRIBUTIONS						
Salaries	244,730	270,000	232,076	254,000	288,000	18,000
Overtime	40	-	-	-	-	-
Benefits	117,517	130,000	127,210	140,000	159,500	29,500
Car allowance	1,500	6,000	2,654	3,000	6,000	-
Subscriptions and memberships	1,637	1,700	2,014	2,000	1,700	-
Travel	2,452	8,000	2,979	3,000	8,000	-
Equipment, supplies & maint	4,600	10,000	2,605	6,000	10,000	-
I.T. equipment	3,500	5,100	4,250	5,100	3,100	(2,000)
Communications/telephone	853	1,000	1,070	1,000	1,000	-
Professional Services	111,540	100,800	69,850	85,000	100,800	-
Administrative Fee	240,300	241,200	201,000	241,200	262,200	21,000
Education	1,542	8,000	2,582	3,000	8,000	-
Contributions to Fund Balance	-	18,500	-	-	2,000	(16,500)
Total OPERATIONS/CONTRIBUTIONS:	730,211	800,300	648,290	743,300	850,300	50,000

Account Title	2017-18 Prior Year Actual	2018-19 Current Year Budget	2018-19 Current Year YTD	2018-19 Current year Projections	2019-20 Tentative Budget	Inc/(Dec) Budget FY20 vs Budget FY19
Total Expenditure:	730,211	800,300	648,290	743,300	850,300	50,000
RDA OPERATIONS Revenue Total:	1,107,849	800,300	412,731	494,300	850,300	50,000
RDA OPERATIONS Expenditure Total:	730,211	800,300	648,290	743,300	850,300	50,000
Net Total RDA OPERATIONS:	377,638	-	(235,559)	(249,000)	-	-

Account Title	2017-18 Prior Year Actual	2018-19 Current Year Budget	2018-19 Current Year YTD	2018-19 Current year Projections	2019-20 Tentative Budget	Inc/(Dec) Budget FY20 vs Budget FY19
BINGHAM JUNCTION PROJECT AREA						
TAX INCREMENT REVENUE						
Property Tax Revenue	547,615	6,501,444	6,501,445	6,501,400	6,600,000	98,556
Total TAX INCREMENT REVENUE:	547,615	6,501,444	6,501,445	6,501,400	6,600,000	98,556
MISCELLANEOUS REVENUE						
Interest revenue	85,593	40,000	112,037	115,300	116,000	76,000
Interest in Bonds	116,409	-	159,228	191,000	-	-
IRS debt subsidy	414,868	401,000	402,736	402,700	401,000	-
Proceeds from bond issuance	20,255,623	9,074,128	-	8,657,500	-	(9,074,128)
Total MISCELLANEOUS REVENUE:	20,872,495	9,515,128	674,002	9,366,500	517,000	(8,998,128)
CONTRIBUTIONS						
Transfer from other RDA accts	-	325,000	-	325,000	-	(325,000)
Contributions from other govts	5,620,425	-	-	-	-	-
Contribution from Fund Balance	-	424,500	-	-	20,697,500	20,273,000
Total CONTRIBUTIONS:	5,620,425	749,500	-	325,000	20,697,500	19,948,000
Total Revenue:	27,040,535	16,766,072	7,175,447	16,192,900	27,814,500	11,048,428
DEVELOPMENT, DEBT, TRANSFERS						
Professional Services	6,250	-	1,250	1,300	-	-
Surrounding properites P/Y	80,523	259,500	-	-	334,500	75,000
Surrounding properites C/Y	-	75,000	5,900	5,900	-	(75,000)
Developer reimbursement	2,079,520	9,570,896	553,847	2,080,000	900,000	(8,670,896)
County Storm Drain contrib	15,000	15,000	15,000	15,000	15,000	-
Public Art - P/Y	-	135,000	-	25,000	148,400	13,400
Public Art - C/Y	-	38,400	-	-	-	(38,400)
Infrastructure imprvmnts - C/Y	75,058	420,000	195,500	195,500	461,400	41,400
Infrastructure imprvmnts - P/Y	-	-	-	-	224,500	224,500

Redevelopment Agency of Midvale City Proposed Budget Fiscal Year 2020
Periods: 07/18-06/19

Account Title	2017-18 Prior Year Actual	2018-19 Current Year Budget	2018-19 Current Year YTD	2018-19 Current year Projections	2019-20 Tentative Budget	Inc/(Dec) Budget FY20 vs Budget FY19
Infill development incentives	-	923,456	-	-	1,000,000	76,544
Debt service principal	1,561,000	1,876,000	1,604,000	1,604,000	20,618,000	18,742,000
Bond issuance costs	228,693	157,528	-	157,200	-	(157,528)
Interest on bonds	1,910,111	1,855,792	2,539,264	2,539,300	2,710,800	855,008
CHG Parking Terrace	141,971	-	-	-	-	-
Transfer to Administration	675,000	489,500	407,917	489,500	802,900	313,400
Transfer to Citywide Housing	250,000	500,000	416,667	500,000	500,000	-
Transfer to Jordan Bluffs Proj	150,000	75,000	62,500	75,000	74,000	(1,000)
Transfer to Main St Proj	50,000	375,000	41,667	375,000	25,000	(350,000)
Total DEVELOPMENT, DEBT, TRANSFERS:	7,223,126	16,766,072	5,843,511	8,062,700	27,814,500	11,048,428
Total Expenditure:	7,223,126	16,766,072	5,843,511	8,062,700	27,814,500	11,048,428
BINGHAM JUNCTION PROJECT AREA Revenue Total:	27,040,535	16,766,072	7,175,447	16,192,900	27,814,500	11,048,428
BINGHAM JUNCTION PROJECT AREA Expenditure Total:	7,223,126	16,766,072	5,843,511	8,062,700	27,814,500	11,048,428
Net Total BINGHAM JUNCTION PROJECT AREA:	19,817,409	-	1,331,935	8,130,200	-	-

Account Title	2017-18 Prior Year Actual	2018-19 Current Year Budget	2018-19 Current Year YTD	2018-19 Current year Projections	2019-20 Tentative Budget	Inc/(Dec) Budget FY20 vs Budget FY19
JORDAN BLUFFS PROJECT AREA						
CONTRIBUTIONS						
Transfer from other RDA funds	150,000	75,000	62,500	75,000	74,000	(1,000)
Contribution from Fund Balance	-	75,000	-	-	38,000	(37,000)
Total CONTRIBUTIONS:	150,000	150,000	62,500	75,000	112,000	(38,000)
Total Revenue:	150,000	150,000	62,500	75,000	112,000	(38,000)
DEVELOPMENT						
Site analysis work	25,046	-	-	-	-	-
Infrastructure	-	38,000	-	-	-	(38,000)
Professional Services	-	112,000	112,000	112,000	112,000	-
Total DEVELOPMENT:	25,046	150,000	112,000	112,000	112,000	(38,000)
Total Expenditure:	25,046	150,000	112,000	112,000	112,000	(38,000)
JORDAN BLUFFS PROJECT AREA Revenue Total:	150,000	150,000	62,500	75,000	112,000	(38,000)
JORDAN BLUFFS PROJECT AREA Expenditure Total:	25,046	150,000	112,000	112,000	112,000	(38,000)
Net Total JORDAN BLUFFS PROJECT AREA:	124,954	-	(49,500)	(37,000)	-	-

Account Title	2017-18 Prior Year Actual	2018-19 Current Year Budget	2018-19 Current Year YTD	2018-19 Current year Projections	2019-20 Tentative Budget	Inc/(Dec) Budget FY20 vs Budget FY19
MAIN STREET PROJECT AREA						
MISCELLANEOUS REVENUE						
Sale/prop held for resale	-	325,000	3,000	3,000	-	(325,000)
Total MISCELLANEOUS REVENUE:	-	325,000	3,000	3,000	-	(325,000)
CONTRIBUTIONS						
Transfer from other RDA A/C	50,000	375,000	41,667	375,000	25,000	(350,000)
Contribution from Fund Balance	-	100,000	-	-	5,000	(95,000)
Total CONTRIBUTIONS:	50,000	475,000	41,667	375,000	30,000	(445,000)
Total Revenue:	50,000	800,000	44,667	378,000	30,000	(770,000)
DEVELOPMENT						
Project Area improvements	52,534	75,000	32,238	70,000	30,000	(45,000)
Property acquisition	-	400,000	400,000	400,000	-	(400,000)
Contribution to Fund Balance	-	325,000	-	-	-	(325,000)
Total DEVELOPMENT:	52,534	800,000	432,238	470,000	30,000	(770,000)
Total Expenditure:	52,534	800,000	432,238	470,000	30,000	(770,000)
MAIN STREET PROJECT AREA Revenue Total:	50,000	800,000	44,667	378,000	30,000	(770,000)
MAIN STREET PROJECT AREA Expenditure Total:	52,534	800,000	432,238	470,000	30,000	(770,000)
Net Total MAIN STREET PROJECT AREA:	(2,534)	-	(387,571)	(92,000)	-	-

Account Title	2017-18 Prior Year Actual	2018-19 Current Year Budget	2018-19 Current Year YTD	2018-19 Current year Projections	2019-20 Tentative Budget	Inc/(Dec) Budget FY20 vs Budget FY19
PUBLIC ART MAINTENANCE FUND						
CONTRIBUTIONS						
Contribution from Fund Balance	-	50,000	-	-	50,000	-
Total CONTRIBUTIONS:	-	50,000	-	-	50,000	-
Total Revenue:	-	50,000	-	-	50,000	-
MAINTENANCE						
Public Art Maintenance	-	50,000	-	-	50,000	-
Total MAINTENANCE:	-	50,000	-	-	50,000	-
Total Expenditure:	-	50,000	-	-	50,000	-
PUBLIC ART MAINTENANCE FUND Revenue Total:	-	50,000	-	-	50,000	-
PUBLIC ART MAINTENANCE FUND Expenditure Total:	-	50,000	-	-	50,000	-
Net Total PUBLIC ART MAINTENANCE FUND:	-	-	-	-	-	-

Account Title	2017-18 Prior Year Actual	2018-19 Current Year Budget	2018-19 Current Year YTD	2018-19 Current year Projections	2019-20 Tentative Budget	Inc/(Dec) Budget FY20 vs Budget FY19
PROGRAM INCOME						
MISCELLANEOUS REVENUE						
Interest revenue	311	200	419	500	200	-
Total MISCELLANEOUS REVENUE:	311	200	419	500	200	-
CONTRIBUTIONS						
Contribution from Fund Balance	-	24,000	-	-	24,000	-
Total CONTRIBUTIONS:	-	24,000	-	-	24,000	-
Total Revenue:	311	24,200	419	500	24,200	-
DEVELOPMENT						
Main Street Property	-	-	-	-	24,200	24,200
Other Projects	-	24,200	-	24,200	-	(24,200)
Total DEVELOPMENT:	-	24,200	-	24,200	24,200	-
Total Expenditure:	-	24,200	-	24,200	24,200	-
PROGRAM INCOME Revenue Total:	311	24,200	419	500	24,200	-
PROGRAM INCOME Expenditure Total:	-	24,200	-	24,200	24,200	-
Net Total PROGRAM INCOME:	311	-	419	(23,700)	-	-

Account Title	2017-18 Prior Year Actual	2018-19 Current Year Budget	2018-19 Current Year YTD	2018-19 Current year Projections	2019-20 Tentative Budget	Inc/(Dec) Budget FY20 vs Budget FY19
PROJECT AREA HOUSING						
MISCELLANEOUS REVENUE						
Interest revenue	2,434	1,800	3,282	3,100	3,100	1,300
Total MISCELLANEOUS REVENUE:	2,434	1,800	3,282	3,100	3,100	1,300
CONTRIBUTIONS						
Contribution from Fund Balance	-	188,000	-	-	191,100	3,100
Total CONTRIBUTIONS:	-	188,000	-	-	191,100	3,100
Total Revenue:	2,434	189,800	3,282	3,100	194,200	4,400
HOUSING						
Unallocated affordable housing	-	189,800	-	-	194,200	4,400
Total HOUSING:	-	189,800	-	-	194,200	4,400
Total Expenditure:	-	189,800	-	-	194,200	4,400
PROJECT AREA HOUSING Revenue Total:	2,434	189,800	3,282	3,100	194,200	4,400
PROJECT AREA HOUSING Expenditure Total:	-	189,800	-	-	194,200	4,400
Net Total PROJECT AREA HOUSING:	2,434	-	3,282	3,100	-	-

Account Title	2017-18 Prior Year Actual	2018-19 Current Year Budget	2018-19 Current Year YTD	2018-19 Current year Projections	2019-20 Tentative Budget	Inc/(Dec) Budget FY20 vs Budget FY19
CITY-WIDE HOUSING						
MISCELLANEOUS REVENUE						
Interest revenue	4,777	2,000	10,398	10,000	10,000	8,000
Total MISCELLANEOUS REVENUE:	4,777	2,000	10,398	10,000	10,000	8,000
CONTRIBUTIONS						
Transfer from other RDA accoun	250,000	500,000	416,667	500,000	500,000	-
Contribution from Fund Balance	-	350,000	-	-	843,500	493,500
Total CONTRIBUTIONS:	250,000	850,000	416,667	500,000	1,343,500	493,500
Total Revenue:	254,777	852,000	427,065	510,000	1,353,500	501,500
HOUSING						
Affordable housing plan	1,346	20,000	1,527	15,000	5,000	(15,000)
Housing programs	104,206	832,000	500	1,500	1,348,500	516,500
Total HOUSING:	105,552	852,000	2,027	16,500	1,353,500	501,500
Total Expenditure:	105,552	852,000	2,027	16,500	1,353,500	501,500
CITY-WIDE HOUSING Revenue Total:	254,777	852,000	427,065	510,000	1,353,500	501,500
CITY-WIDE HOUSING Expenditure Total:	105,552	852,000	2,027	16,500	1,353,500	501,500
Net Total CITY-WIDE HOUSING:	149,225	-	425,038	493,500	-	-