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Agenda Item Number: ~~Office Use~~
Meeting Date: 5/13/2020
Presenter: Danyce Steck

REQUEST FOR BOARD ACTION

Requestor: Danyce Steck

Meeting Date Requested: 5/13/2020

Department: Administrative Services

Date Final Action Required: 5/13/2020

Meeting Type: ☐ Work Session ☐ Public Hearing ☒ Business Item ☐ Other [Click or tap here to enter text.](#)

Action Requested: ☒ Provide Information ☐ Request Feedback ☐ Decision ☐ Other [Click or tap here to enter](#)

Time Requested: Total Time: 10 Minutes (Presentation Time: 5 minutes Council Discussion: 5 minutes)

Signatures:

Submitter: Danyce Steck
Reviewed as to Form: Jared C. Tuguey
Council Office: HRM

Dept. Head: Danyce Steck
Executive: Korban Lee
Korban Lee 11 May 4, 2020

AGENDA SUBJECT (Name of the item as it should appear on the formal agenda)

Acceptance and receipt of the Tentative Budget for the West Jordan Redevelopment Agency for Fiscal Year 2020-2021.

PURPOSE FOR COUNCIL TIME (What specifically is needed from the council, i.e. specific questions to be answered)

Accept and receive the budget as required by State code.

SUMMARY (Brief synopsis of the of the issue)

Per Utah State Code §10-6-111, a tentative budget is required to be filed with the governing body for each fund for which a budget is required. This action will confirm the receipt of the Tentative Budget by the Board.

On May 27th, the Board will hold a public hearing and adopt the Tentative Budget by resolution as well as set the public hearing date for the final budget.

TIME SENSITIVITY / URGENCY (Explain any deadlines, and the impact of those deadlines)

BUDGET IMPACT (Estimated cost and source of funding)

N/A

STAFF RECOMMENDATION

Staff recommends acceptance of the Tentative Budget for the West Jordan Redevelopment Agency for Fiscal Year 2020-2021.et.

PLANNING COMMISSION RECOMMENDATION (If Applicable)

N/A

MOTION RECOMMENDED (If Applicable)

"I move to accept the Tentative Budget for the West Jordan Redevelopment Agency for Fiscal Year 2020-2021."

MAYOR RECOMMENDATION (if applicable)

The Mayor recommends the Council accept the Tentative Budget for the West Jordan Redevelopment Agency for Fiscal Year 2020-2021.

PACKET ATTACHMENT(S) (Embed Electronically)

Tentative Budget for the West Jordan Redevelopment Agency for Fiscal Year 2020-2021.

OTHER INFORMATION (If Applicable)**INSTRUCTIONS**

This document is intended as an aid for planning City Council agendas. The Council has expressed a desire to know what items need to be heard well before packets are prepared. Please submit this form to the City Council Director's office as soon as it is reasonably known that an item needs to be brought to the council. This is not required for routine special recognition or consent items, but is encouraged for anything that is not routine. Please provide as much information as reasonable, the requestor is authorized to alter the form to extend the sections below as appropriate. Additional attachments are encouraged and can be added as embedded attachments.



REDEVELOPMENT AGENCY

TENTATIVE BUDGET

Fiscal Year 2020 - 2021



REDEVELOPMENT AGENCY

FISCAL YEAR

2021 Annual Budget

BOARD MEMBERS

Board Chair Chris McConnehey
Board Member Kelvin Green
Board Member Chad Lamb
Board Member Kayleen Whitelock
Board Member Melissa Worthen
Board Member Zach Jacob
Board Member David Pack
Executive Director Dirk Burton

ADMINISTRATION

Mayor Dirk Burton
Chief Administrative Officer Korban Lee

BUDGET COMMITTEE

Mayor Dirk Burton
Chief Administrative Officer Korban Lee
Administrative Services Director Danyce Steck
Community Development Director Scott Langford
Fire Chief Derek Maxfield
Human Resources Director Malena Murray



REDEVELOPMENT AGENCY

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Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

Fund Summaries

ENDING FUND BALANCE HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Redevelopment Areas				
#1 - Town Center	\$ 2,927,823	\$ 3,304,788	\$ 2,769,369	\$ 3,092,934
#2 - Industrial Park	1,363,300	1,540,360	1,540,360	1,689,520
#3 - Southwire	346,521	352,021	352,021	-
#4 - Spratling	3,876,373	4,289,098	4,289,098	4,645,023
#5 - Downtown	1,892,041	2,217,719	2,217,719	2,504,203
#6 - Briarwood	(173,470)	(64,956)	(51,231)	(71,692)
Economic Development Areas				
#1 - Dannon	(84,989)	-	-	-
#2 - Bingham Bus. Park	1,689,855	2,159,188	2,670,227	3,055,827
#3 - Oracle	3,781,367	5,006,984	5,006,984	6,172,501
#4 - Fairchild	707,143	1,063,432	1,063,432	1,053,443
#5 - Pioneer Tech. Park	(37,692)	(1,629,692)	(1,629,692)	(1,664,692)
Community Development Areas				
#1 - Jordan Valley Stat.	(43,310)	(43,360)	(43,360)	(268,449)
#2 - Copper Hills Mkt	(4,526,040)	(11,671,240)	(11,723,740)	(11,727,740)
Community Reinvestment Areas				
#1 - 90th & Redwood	(169,055)	(194,055)	(219,055)	(219,055)
	\$ 11,549,869	\$ 6,330,289	\$ 6,242,134	\$ 8,261,825

FY 2021 MAYOR'S BUDGET

	Revenue	Expenditures	Transfers In/Out	Beginning Balance	Net Change	Ending Balance
Redevelopment Areas						
#1 - Town Center	\$ 360,565	\$ (37,000)	\$ -	\$ 2,769,369	\$ 323,565	\$ 3,092,934
#2 - Industrial Park	167,160	(18,000)	-	1,540,360	149,160	1,689,520
#3 - Southwire	-	(352,021)	-	352,021	(352,021)	-
#4 - Spratling	399,925	(44,000)	-	4,289,098	355,925	4,645,023
#5 - Downtown	320,484	(34,000)	-	2,217,719	286,484	2,504,203
#6 - Briarwood	114,414	(134,875)	-	(51,231)	(20,461)	(71,692)
Economic Development Areas						
#1 - Dannon	-	-	-	-	-	-
#2 - Bingham Bus. Park	1,336,645	(951,045)	-	2,670,227	385,600	3,055,827
#3 - Oracle	1,193,017	(27,500)	-	5,006,984	1,165,517	6,172,501
#4 - Fairchild	386,889	(396,878)	-	1,063,432	(9,989)	1,053,443
#5 - Pioneer Tech. Park	-	(35,000)	-	(1,629,692)	(35,000)	(1,664,692)
Community Development Areas						
#1 - Jordan Valley Stat.	334,911	(560,000)	-	(43,360)	(225,089)	(268,449)
#2 - Copper Hills Mkt	-	(4,000)	-	(11,723,740)	(4,000)	(11,727,740)
Community Reinvestment Areas						
#1 - 90th & Redwood	-	(50,000)	50,000	(219,055)	-	(219,055)
	\$ 4,614,010	\$ (2,644,319)	\$ 50,000	\$ 6,242,134	\$ 2,019,691	\$ 8,261,825



REDEVELOPMENT AREAS

Under Utah state law, Redevelopment Areas (RDA's) were originally created to allow local governments the ability to capture tax increment funds (TIF) to utilize for economic development purposes. Project areas were required to have a public hearing by a Taxing Entity Committee (TEC), and by the Redevelopment Agency Board. Later, the state would create 3 different types of RDA districts, Urban Renewal Areas (URA's), Economic Development Areas (EDA's), and Community Development Areas (CDA's). These original RDA districts most resemble URA's, which require a finding of blight in order to capture TIF revenue for redevelopment, and to utilize eminent domain.

State Code: §17C-2-102

- RDA #1 - Town Center
- RDA #2 - Industrial Park
- RDA #3 - Southwire
- RDA #4 - Spratling
- RDA #5 – Downtown
- RDA #6 Briarwood



Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

RDA #1: Town Center (6600 - 7000 S Redwood)

AREA DESCRIPTION

This area is located at 6600 – 7000 S Redwood Road and was created to remove blight and create a new retail center, anchored by a grocery store.

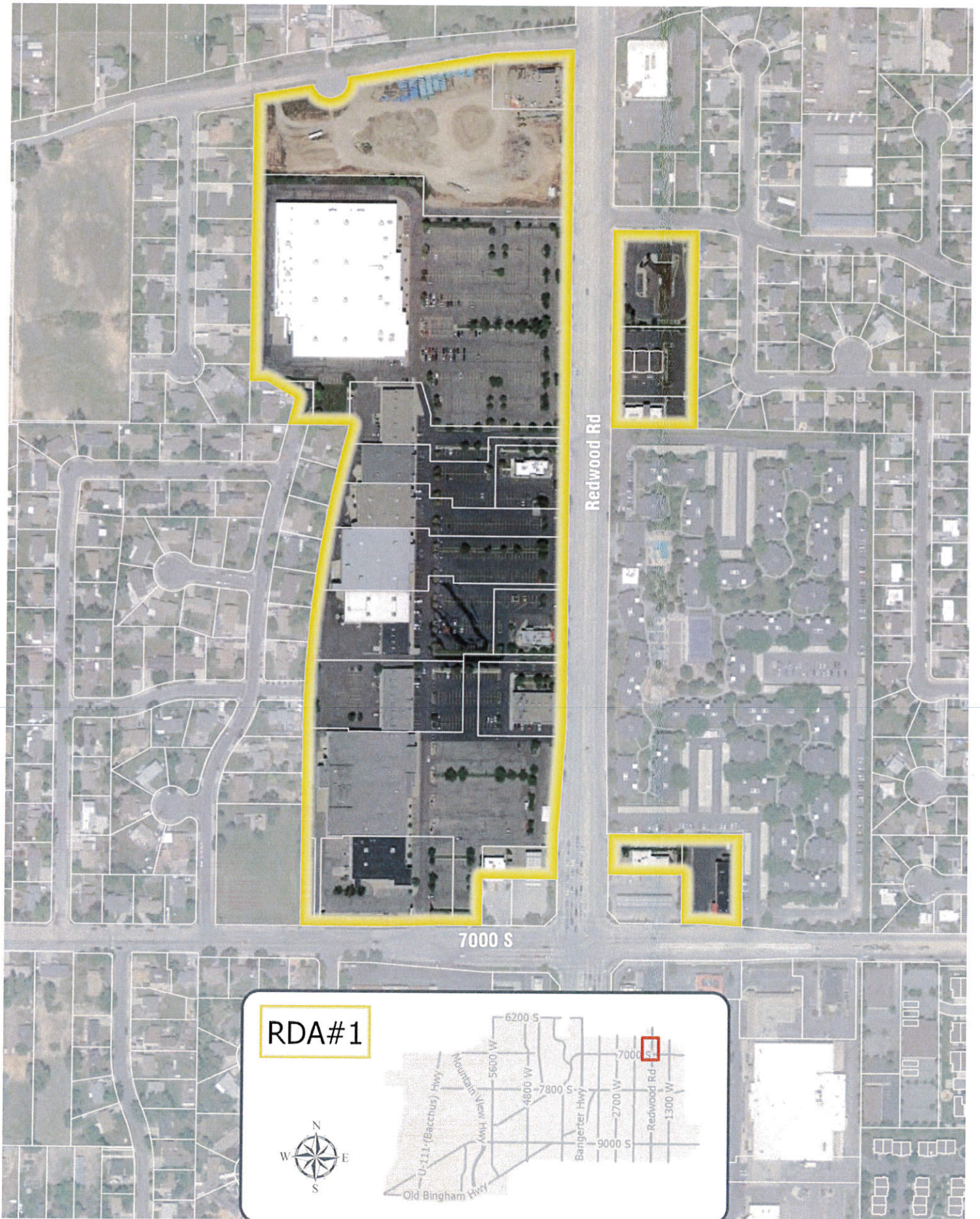
Adoption date: 12/12/1989
Activation tax year: 2000
Expiration tax year: 2024

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Beginning Fund Balance	\$ 2,592,473	\$ 2,927,823	\$ 3,304,788	\$ 2,769,369
Revenues	381,806	407,565	306,545	360,565
Expenditures	(46,456)	(30,600)	(841,964)	(37,000)
Ending Fund Balance	\$ 2,927,823	\$ 3,304,788	\$ 2,769,369	\$ 3,092,934

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
REVENUE				
801-0000-311000 Property Taxes	306,546	360,565	306,545	360,565
801-0000-361000 Interest Earnings	70,260	47,000	-	-
801-0000-369000 Sundry Revenue	5,000	-	-	-
	381,806	407,565	306,545	360,565
801-0000-387100 Use of Fund Balance	-	-	535,419	-
Total Revenue, Transfers In, and Use of Fund Balance	381,806	407,565	841,964	360,565
EXPENDITURES				
801-8011-431000 Professional & Technical Services	16,390	-	-	5,000
801-8011-431910 Low-Income Housing	-	-	61,309	-
801-8011-435100 RDA Administration	30,066	30,600	30,655	32,000
801-8011-435300 RDA Infrastructure	-	-	750,000	-
	46,456	30,600	841,964	37,000
801-8011-489000 Contribution to Fund Balance	335,350	376,965	-	323,565
Total Expenditures and Contribution to Fund Balance	381,806	407,565	841,964	360,565





Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

RDA #2: Industrial Park (1300-1600 W 7800 South)

AREA DESCRIPTION

This area is located 1100 to 1500 West and from 7800 to 8000 South, and was created for the Removal of blight, and to finance public and private improvements to 7800 South gateway and the adjoining Industrial park. □

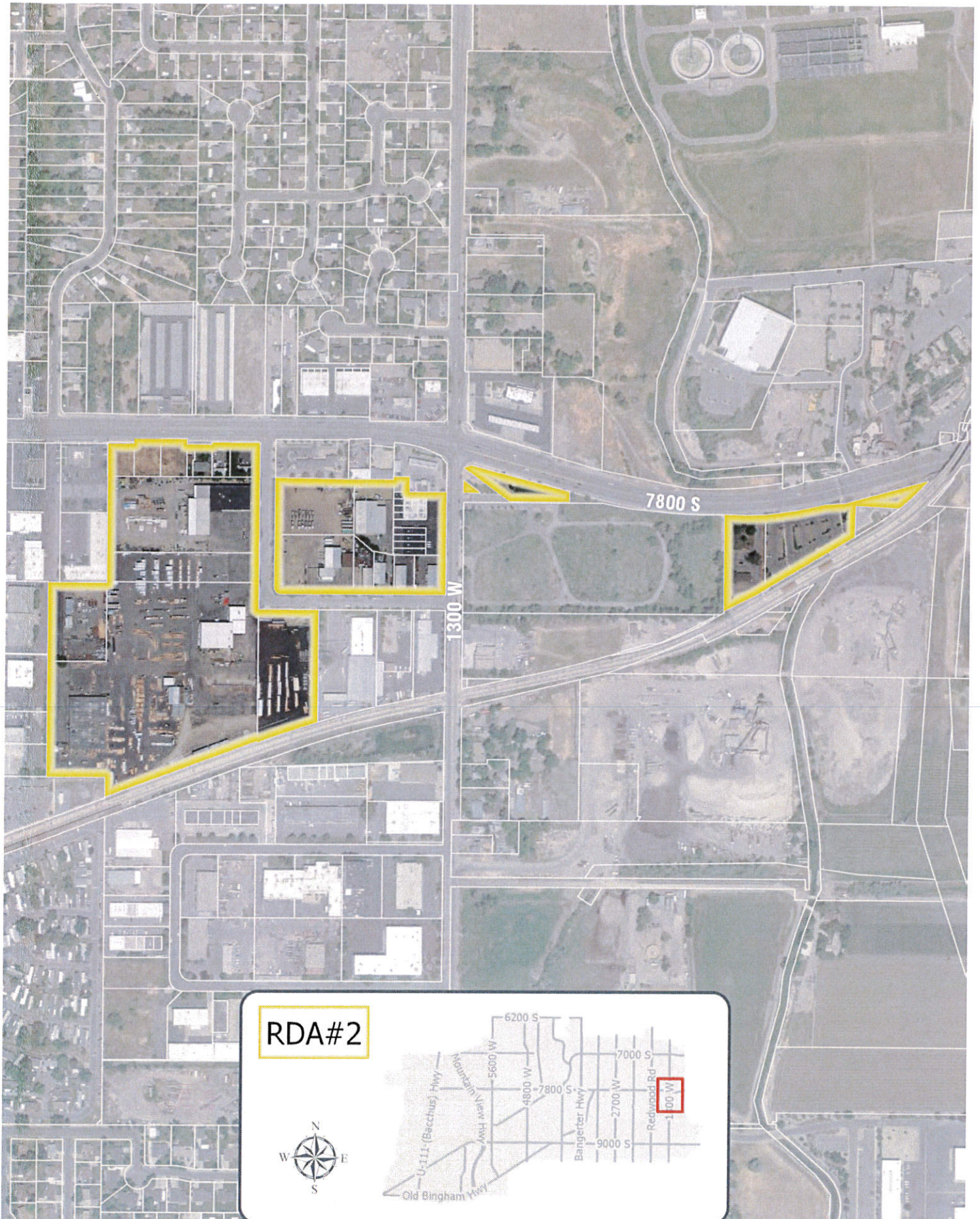
Adoption date: 9/18/1990
Activation tax year: 2002
Expiration tax year: 2026

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Beginning Fund Balance	\$ 1,229,747	\$ 1,363,300	\$ 1,540,360	\$ 1,540,360
Revenues	154,236	189,160	121,121	167,160
Expenditures	(20,682)	(12,100)	(121,121)	(18,000)
Ending Fund Balance	\$ 1,363,300	\$ 1,540,360	\$ 1,540,360	\$ 1,689,520

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
REVENUE				
802-0000-311000 Property Taxes	121,121	167,160	121,121	167,160
802-0000-361000 Interest Earnings	33,114	22,000	-	-
	154,236	189,160	121,121	167,160
802-0000-387100 Use of Fund Balance	-	-	-	-
Total Revenue, Transfers In, and Use of Fund Balance	154,236	189,160	121,121	167,160
EXPENDITURES				
802-8021-431000 Professional & Technical Services	10,000	-	-	2,000
802-8021-431910 Low-Income Housing	-	-	24,224	-
802-8021-435100 RDA Administration	10,682	12,100	12,112	16,000
802-8021-435300 RDA Infrastructure	-	-	84,785	-
	20,682	12,100	121,121	18,000
802-8021-489000 Contribution to Fund Balance	133,554	177,060	-	149,160
Total Expenditures and Contribution to Fund Balance	154,236	189,160	121,121	167,160





Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

RDA #3: Southwire (3200-3600 W 8600 South)

AREA DESCRIPTION

This area is located at 3200 – 3600 W and 8600 South and was created to provide an incentive to attract a Southwire manufacturing plant to the area. The plant was operational for a period, but ultimately closed and was torn down.

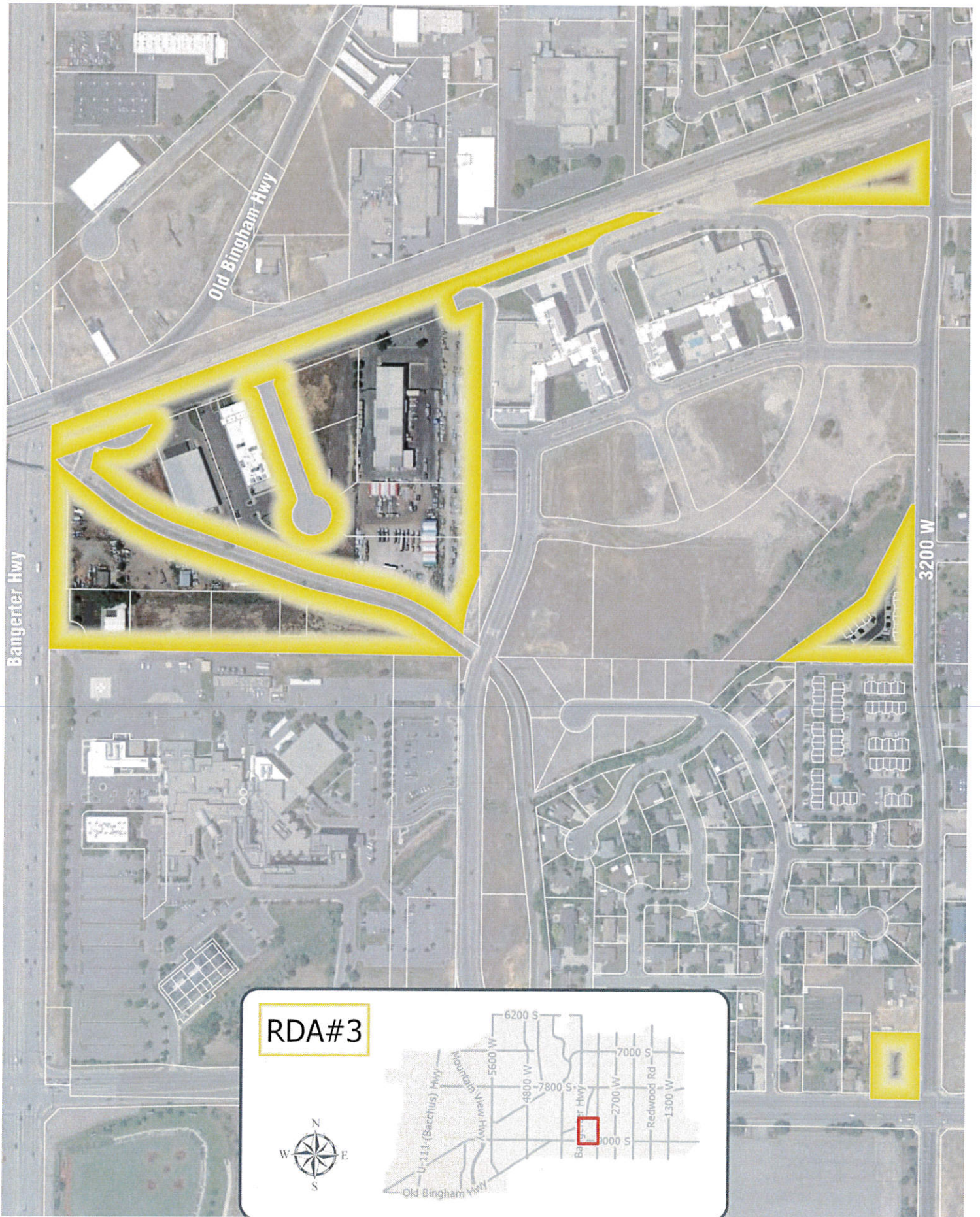
Adoption date: 9/18/1990
 Activation tax year: 1994
 Expiration tax year: Expired

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Beginning Fund Balance	\$ 319,615	\$ 346,521	\$ 352,021	\$ 352,021
Revenues	28,147	5,500	-	-
Expenditures	(1,241)	-	-	(352,021)
Ending Fund Balance	\$ 346,521	\$ 352,021	\$ 352,021	\$ -

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
REVENUE				
803-0000-311000 Property Taxes	19,650	-	-	-
803-0000-361000 Interest Earnings	8,498	5,500	-	-
	28,147	5,500	-	-
803-0000-387100 Use of Fund Balance	-	-	-	352,021
Total Revenue, Transfers In, and Use of Fund Balance	28,147	5,500	-	352,021
EXPENDITURES				
803-8031-431910 Low-Income Housing	-	-	-	-
803-8031-435100 RDA Administration	1,241	-	-	-
803-8031-435300 Rda Infrastructure	-	-	-	352,021
	1,241	-	-	352,021
803-8031-489000 Contribution to Fund Balance	26,906	5,500	-	-
Total Expenditures and Contribution to Fund Balance	28,147	5,500	-	352,021





Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

RDA #4: Spratling (1300-1700 W 9000 South)

AREA DESCRIPTION

This area is located at 1300 to 1700 West, 8800 to 9000 South and was created for the Development of a retail center, installation of public infrastructure including construction of 1510 West and a traffic signal, and removal of blight.

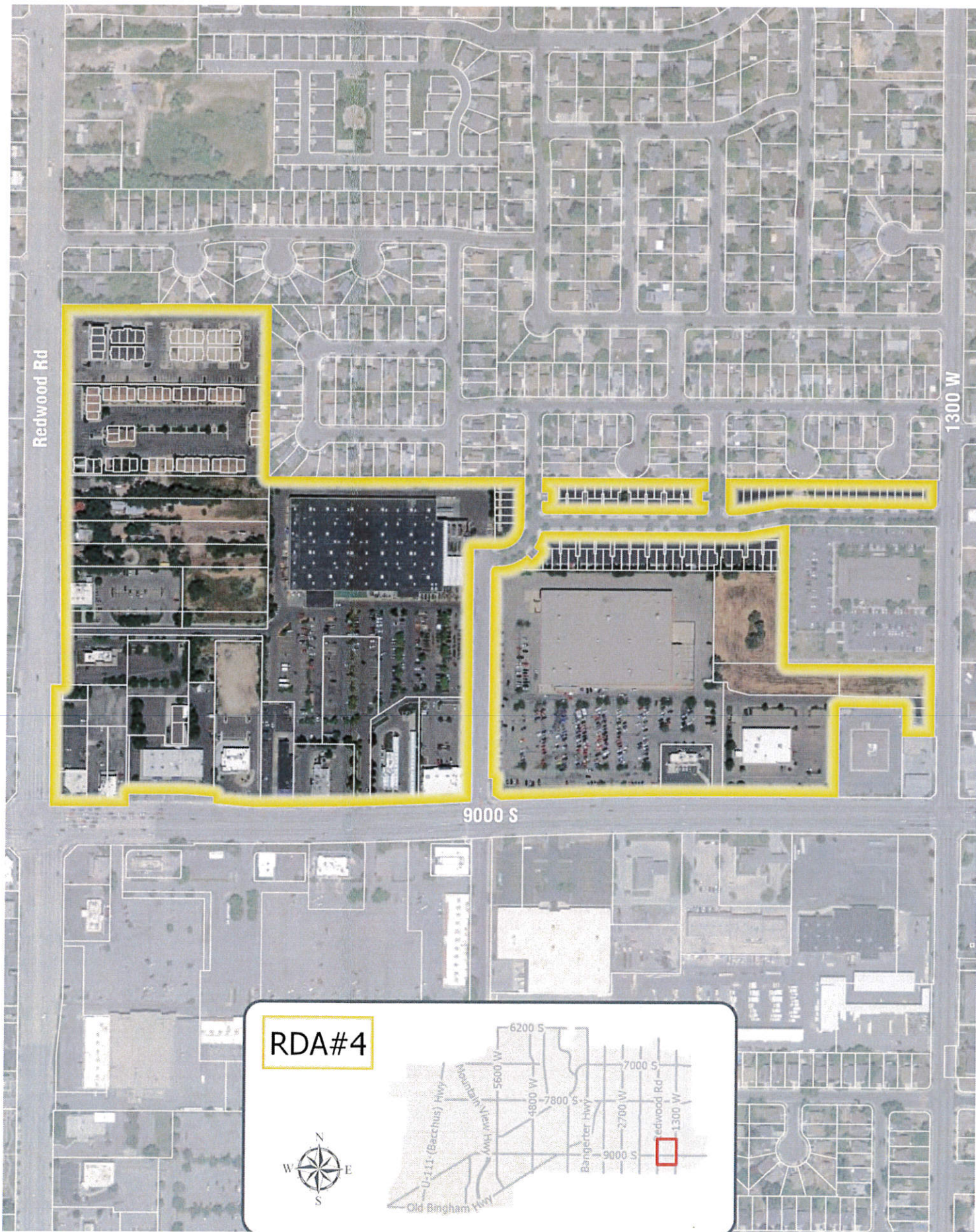
Adoption date: 10/29/1992
 Activation tax year: 2001
 Expiration tax year: 2025

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Beginning Fund Balance	\$ 3,463,179	\$ 3,876,373	\$ 4,289,098	\$ 4,289,098
Revenues	445,885	447,925	352,398	399,925
Expenditures	(32,691)	(35,200)	(352,398)	(44,000)
Ending Fund Balance	\$ 3,876,373	\$ 4,289,098	\$ 4,289,098	\$ 4,645,023

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
REVENUE				
804-0000-311000 Property Taxes	352,399	399,925	352,398	399,925
804-0000-361000 Interest Earnings	93,486	48,000	-	-
	445,885	447,925	352,398	399,925
804-0000-387100 Use of Fund Balance	-	-	-	-
Total Revenue, Transfers In, and Use of Fund Balance	445,885	447,925	352,398	399,925
EXPENDITURES				
804-8041-431000 Professional & Technical Services	-	-	15,000	5,000
804-8041-431910 Low-Income Housing	-	-	70,479	-
804-8041-435100 RDA Administration	32,691	35,200	35,240	39,000
804-8041-435300 RDA Infrastructure	-	-	231,679	-
804-8041-473823 Land And Bldg Purchases	-	-	-	-
	32,691	35,200	352,398	44,000
804-8041-489000 Contribution to Fund Balance	413,194	412,725	-	355,925
Total Expenditures and Contribution to Fund Balance	445,885	447,925	352,398	399,925





Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

RDA #5: Downtown (1700-1900 W 7600-7900 South)

AREA DESCRIPTION

This area is located at 1700 to 1900 West, 7600 to 7900 South and was created to facilitate Blight removal, installation of public infrastructure and roads including bond financing of the 7800 South construction project, renovation of two retail centers, and revitalization of the downtown area.

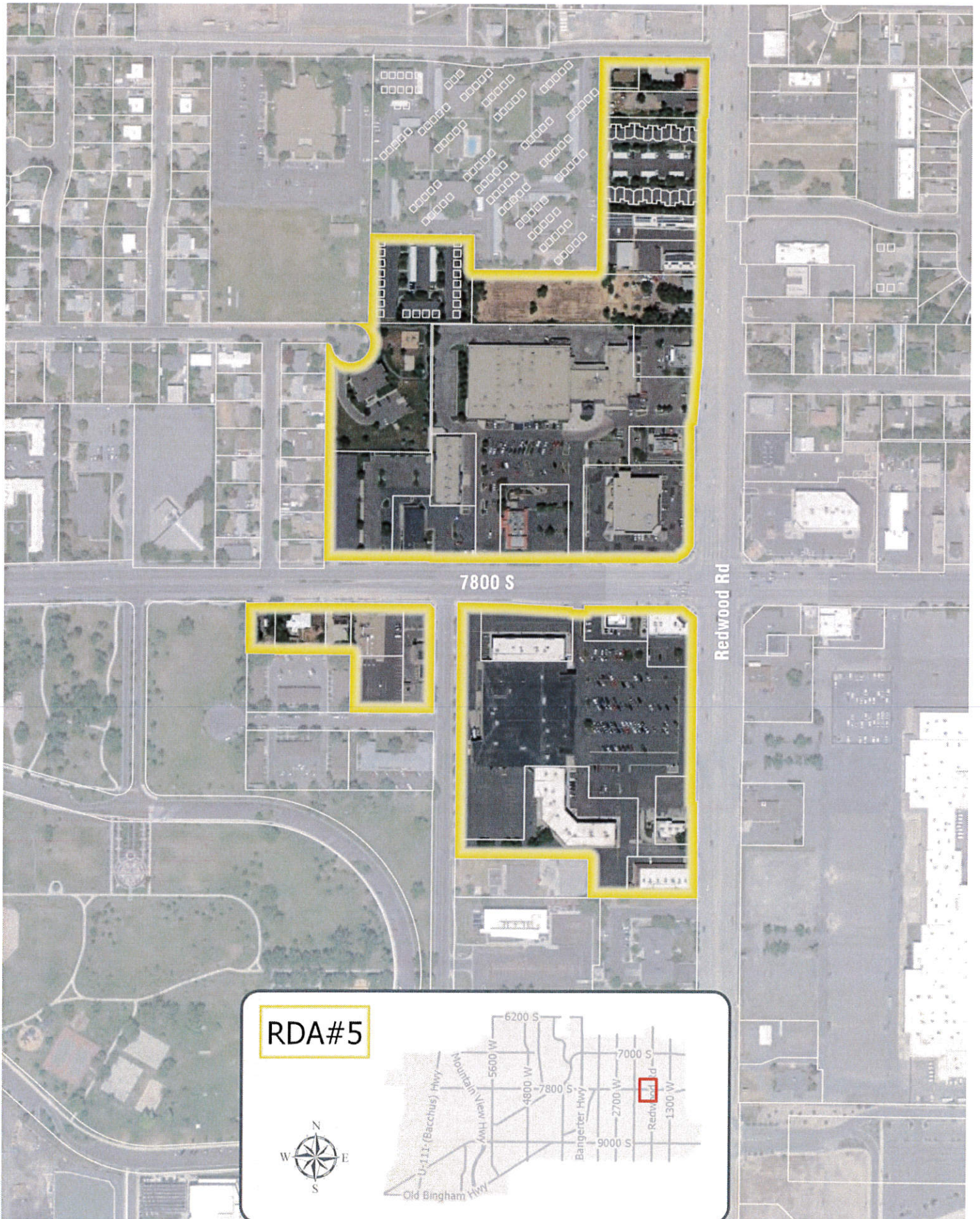
Adoption date: 5/11/1993
 Activation tax year: 2002
 Expiration tax year: 2026

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Beginning Fund Balance	\$ 1,987,469	\$ 1,892,041	\$ 2,217,719	\$ 2,217,719
Revenues	298,127	350,578	246,475	320,484
Expenditures	(393,555)	(24,900)	(246,475)	(34,000)
Ending Fund Balance	\$ 1,892,041	\$ 2,217,719	\$ 2,217,719	\$ 2,504,203

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
REVENUE				
805-0000-311000 Property Taxes	246,476	320,484	246,475	320,484
805-0000-361000 Interest Earnings	51,651	30,094	-	-
	298,127	350,578	246,475	320,484
805-0000-387100 Use of Fund Balance	95,428	-	-	-
Total Revenue, Transfers In, and Use of Fund Balance	393,555	350,578	246,475	320,484
EXPENDITURES				
805-8051-431000 Professional & Technical Services	12,697	-	-	2,000
805-8051-431910 Low-Income Housing	-	-	49,295	-
805-8051-435100 RDA Administration	25,327	24,600	24,648	32,000
805-8051-435300 RDA Infrastructure	-	-	172,532	-
805-8051-473823 Land And Bldg Purchases	355,531	300	-	-
	393,555	24,900	246,475	34,000
805-8051-489000 Contribution to Fund Balance	-	325,678	-	286,484
Total Expenditures and Contribution to Fund Balance	393,555	350,578	246,475	320,484





Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

RDA #6: Briarwood

AREA DESCRIPTION

This area is located at 1500 – 1825 West, 7700 – 8200 South and was created for the removal of blight, revitalization of an existing retail center, and to establish a light rail station.

Adoption date: 9/30/2003
 Activation tax year: 2007
 Expiration tax year: 2024

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Beginning Fund Balance	\$ (229,155)	\$ (173,470)	\$ (64,956)	\$ (51,231)
Revenues	58,966	111,914	68,626	114,414
Expenditures	(3,281)	(3,400)	(54,901)	(134,875)
Ending Fund Balance	\$ (173,470)	\$ (64,956)	\$ (51,231)	\$ (71,692)

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
REVENUE				
806-0000-311000 Property Taxes	64,160	114,414	68,626	114,414
806-0000-361000 Interest Earnings	(5,194)	(2,500)	-	-
	58,966	111,914	68,626	114,414
806-0000-387100 Use of Fund Balance	95,428	-	-	20,461
Total Revenue, Transfers In, and Use of Fund Balance	154,394	111,914	68,626	134,875
EXPENDITURES				
806-8061-431000 Professional & Technical Services	3,281	-	-	25,000
806-8061-431910 Low-Income Housing	-	-	51,470	104,175
806-8061-435100 RDA Administration	-	3,400	3,431	5,700
	3,281	3,400	54,901	134,875
806-8061-489000 Contribution to Fund Balance	151,113	108,514	13,725	-
Total Expenditures and Contribution to Fund Balance	154,394	111,914	68,626	134,875



ECONOMIC DEVELOPMENT AREAS

Economic Development Areas were created to allow local governments to develop employment centers or attract businesses with large labor force requirements. Approval of these areas was accomplished utilizing a TEC / RDA Board process, as was the case with RDA / URA project areas.

State Code: §17C-3-102

- EDA #1 - Dannon
- EDA #2 – Bingham Business Park
- EDA #3 – Oracle
- EDA #4 – Fairchild
- EDA #5 – Pioneer Technology Park



Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

EDA #1: Dannon

AREA DESCRIPTION

This area was located at 6165 W Dannon Way, and was created to provide an incentive to Dannon for the construction of a manufacturing plant.

Adoption date: 7/11/1995
 Activation tax year: 1995
 Expiration tax year: Expired

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Beginning Fund Balance	\$ (82,842)	\$ (84,989)	\$ -	\$ -
Revenues	(2,147)	84,989	-	-
Expenditures	-	-	-	-
Ending Fund Balance	\$ (84,989)	\$ -	\$ -	\$ -

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
REVENUE				
831-0000-311000 Property Taxes	-	-	-	-
831-0000-361000 Interest Earnings	(2,147)	(1,400)	-	-
831-0000-382500 Transfer From General Fund	-	86,389	-	-
	(2,147)	84,989	-	-
831-0000-387100 Cont From Fund Balance	2,147	(84,989)	-	-
Total Revenue, Transfers In, and Use of Fund Balance	-	-	-	-
EXPENDITURES				
831-8311-431000 Professional & Technical Services	-	-	-	-
831-8311-431910 Low-Income Housing	-	-	-	-
831-8311-435100 RDA Administration	-	-	-	-
	-	-	-	-
831-8311-489000 Contribution to Fund Balance	-	-	-	-
Total Expenditures and Contribution to Fund Balance	-	-	-	-



Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

EDA #2: Bingham Business Park

AREA DESCRIPTION

This area is located at 10026 S Prosperity Road and was created to attract a Kraftmaid Cabinetry facility, by assisting with installation of public infrastructure.

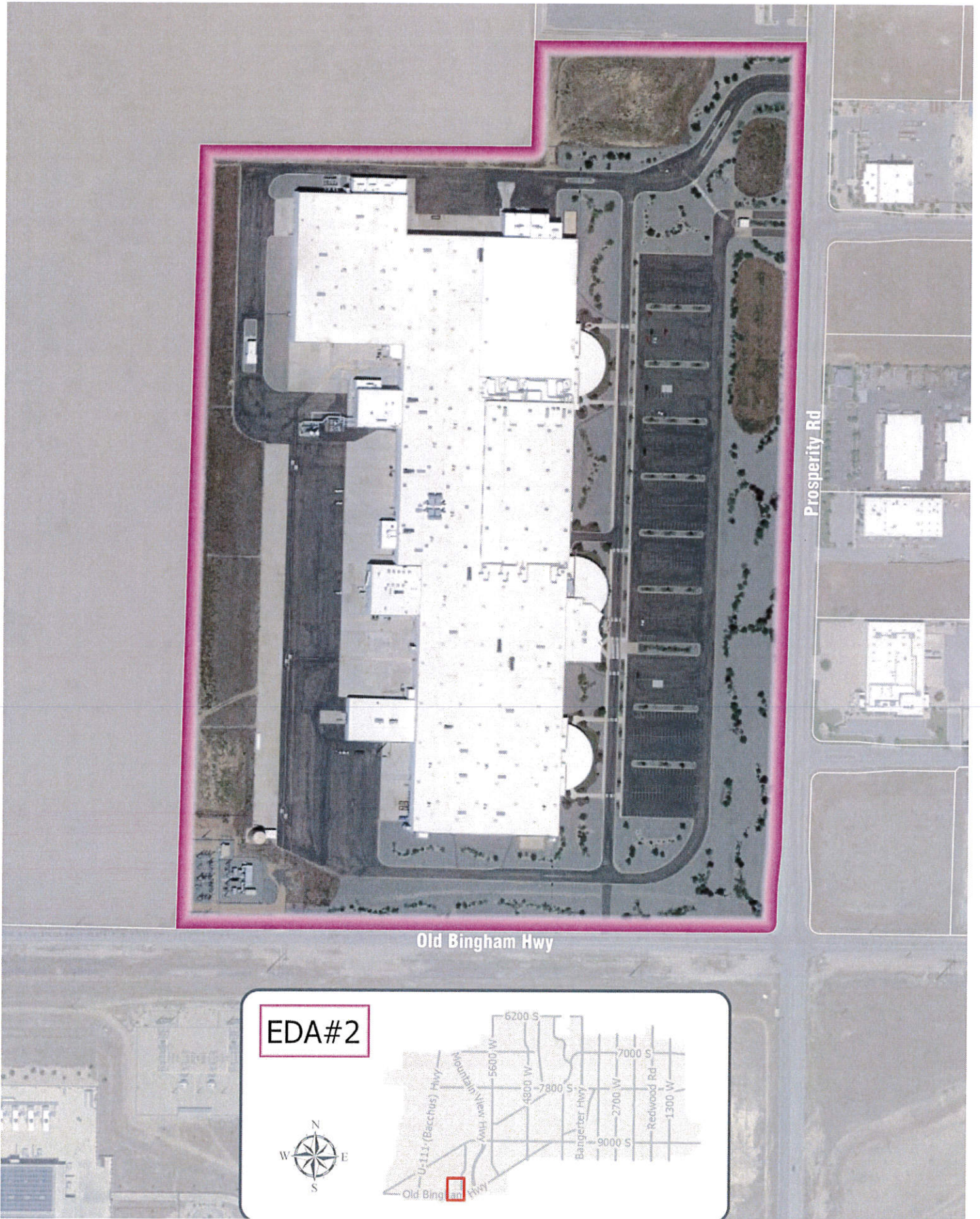
Adoption date: 7/19/2005
 Activation tax year: 2007
 Expiration tax year: 2024

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Beginning Fund Balance	\$ 1,164,404	\$ 1,689,855	\$ 2,159,188	\$ 2,670,227
Revenues	1,396,361	1,366,645	1,408,351	1,336,645
Expenditures	(870,910)	(897,312)	(897,312)	(951,045)
Ending Fund Balance	\$ 1,689,855	\$ 2,159,188	\$ 2,670,227	\$ 3,055,827

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
REVENUE				
832-0000-311000 Property Taxes	1,408,351	1,336,645	1,408,351	1,336,645
832-0000-361000 Interest Earnings	(11,990)	30,000	-	-
	<u>1,396,361</u>	<u>1,366,645</u>	<u>1,408,351</u>	<u>1,336,645</u>
832-0000-387100 Use of Fund Balance	-	-	-	-
Total Revenue, Transfers In, and Use of Fund Balance	1,396,361	1,366,645	1,408,351	1,336,645
EXPENDITURES				
832-8321-481000 Principal	-	815,000	815,000	905,000
832-8321-482000 Interest- Ltd	-	80,812	80,812	44,545
832-8321-483000 Agents Fee	-	1,500	1,500	1,500
832-8321-494900 Transer to KraftMaid SID	870,910	-	-	-
	<u>870,910</u>	<u>897,312</u>	<u>897,312</u>	<u>951,045</u>
832-8321-489000 Contribution to Fund Balance	525,451	469,333	511,039	385,600
Total Expenditures and Contribution to Fund Balance	1,396,361	1,366,645	1,408,351	1,336,645



EDA#2





Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

EDA #3: Oracle Data Center

AREA DESCRIPTION

This area is located at 6200 West 10120 South, and was created to encourage and assist economic development of the area, to attract a new business to the area, and assist with the creation of new jobs and stimulate associated business activity.

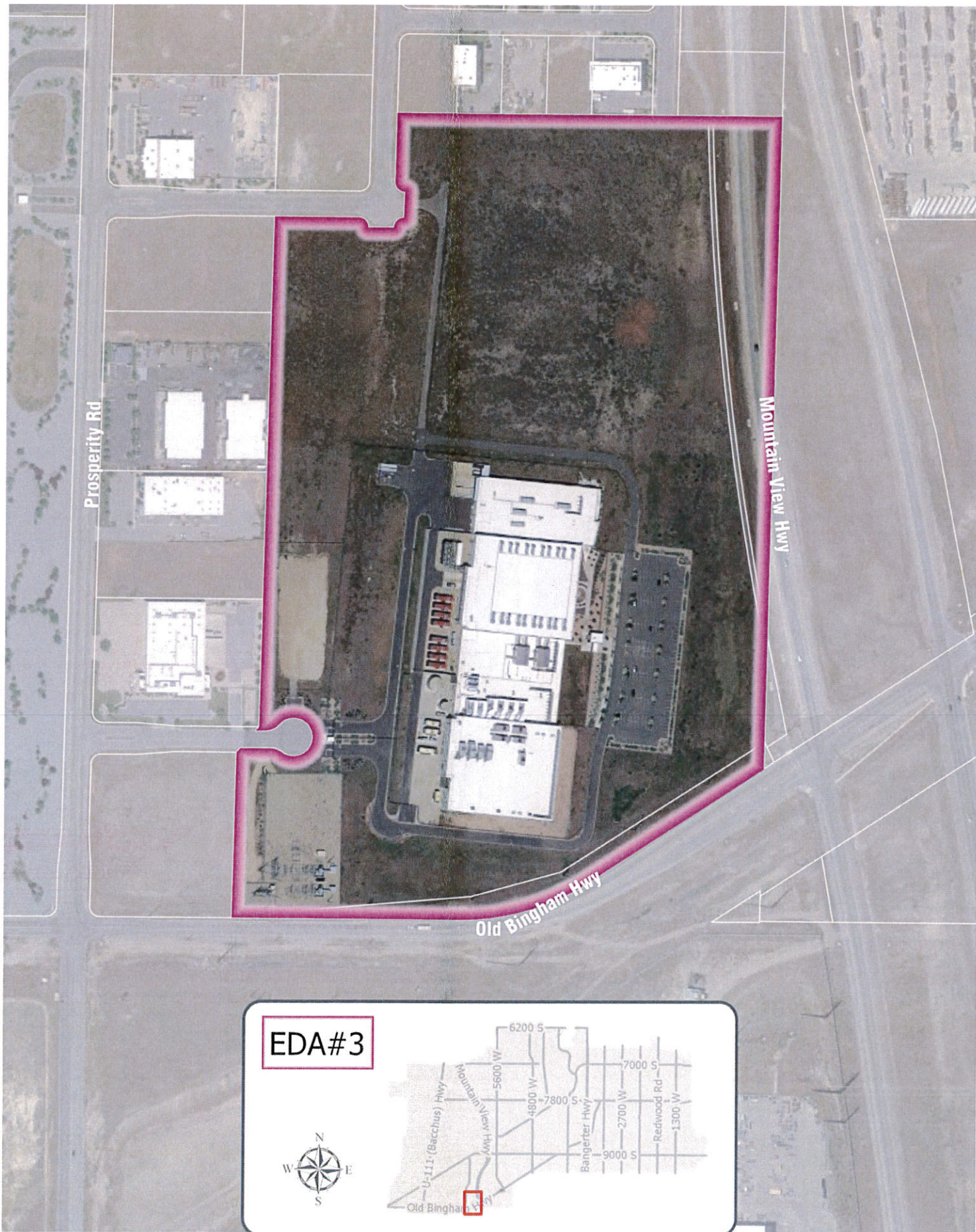
Adoption date: 8/19/2008
 Activation tax year: 2011
 Expiration tax year: 2021

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Beginning Fund Balance	\$ 3,077,878	\$ 3,781,367	\$ 5,006,984	\$ 5,006,984
Revenues	1,268,250	1,255,017	1,176,399	1,193,017
Expenditures	(564,761)	(29,400)	(1,176,399)	(27,500)
Ending Fund Balance	\$ 3,781,367	\$ 5,006,984	\$ 5,006,984	\$ 6,172,501

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
REVENUE				
833-0000-311000 Property Taxes	1,176,399	1,193,017	1,176,399	1,193,017
833-0000-361000 Interest Earnings	91,851	62,000	-	-
	<u>1,268,250</u>	<u>1,255,017</u>	<u>1,176,399</u>	<u>1,193,017</u>
832-0000-387100 Use of Fund Balance	-	-	-	-
Total Revenue, Transfers In, and Use of Fund Balance	1,268,250	1,255,017	1,176,399	1,193,017
EXPENDITURES				
833-8331-431310 Adl Incentive	533,134	-	-	-
833-8331-435100 Rda Administration	31,627	29,400	29,410	27,500
833-8331-435300 RDA Infrastructure	-	-	1,146,989	-
	<u>564,761</u>	<u>29,400</u>	<u>1,176,399</u>	<u>27,500</u>
833-8331-489000 Contribution to Fund Balance	703,489	1,225,617	-	1,165,517
Total Expenditures and Contribution to Fund Balance	1,268,250	1,255,017	1,176,399	1,193,017



EDA#3



Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

EDA #4: Fairchild

AREA DESCRIPTION

This area is located at 3333 West 9000 South, and was created to retain the Fairchild Semiconductor plant by providing an incentive for modernizing of the plant equipment.

Adoption date: 4/14/2010
 Activation tax year: 2019
 Expiration tax year: 2028

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Beginning Fund Balance	\$ 719,198	\$ 707,143	\$ 1,063,432	\$ 1,063,432
Revenues	18,410	399,889	355,000	386,889
Expenditures	(30,465)	(43,600)	(355,000)	(396,878)
Ending Fund Balance	\$ 707,143	\$ 1,063,432	\$ 1,063,432	\$ 1,053,443

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
REVENUE				
834-0000-311000 Property Taxes	-	386,889	355,000	386,889
834-0000-361000 Interest Earnings	18,410	13,000	-	-
	18,410	399,889	355,000	386,889
834-0000-387100 Use of Fund Balance	12,055	-	-	9,989
Total Revenue, Transfers In, and Use of Fund Balance	30,465	399,889	355,000	396,878
EXPENDITURES				
834-8341-431000 Professional & Tech	9,639	-	-	-
834-8341-431910 Rda Housing Fund Allocati	-	800	35,500	77,378
834-8341-435100 Rda Administration	18,900	10,700	10,650	10,650
834-8341-473822 Incentive Agreement Rebat	1,926	32,100	308,850	308,850
834-8341-473823 Land And Bldg Purchases	-	-	-	-
	30,465	43,600	355,000	396,878
834-8341-489000 Contribution to Fund Balance	-	356,289	-	-
Total Expenditures and Contribution to Fund Balance	30,465	399,889	355,000	396,878

9000 S

3200 W

EDA#4





Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

EDA #5: Pioneer Technology District

AREA DESCRIPTION

This area is located in the southwestern quadrant of the City, having a midpoint generally at the intersection of New Bingham Highway and U-111, and was created to develop a next generation industrial park, hosting a data center.

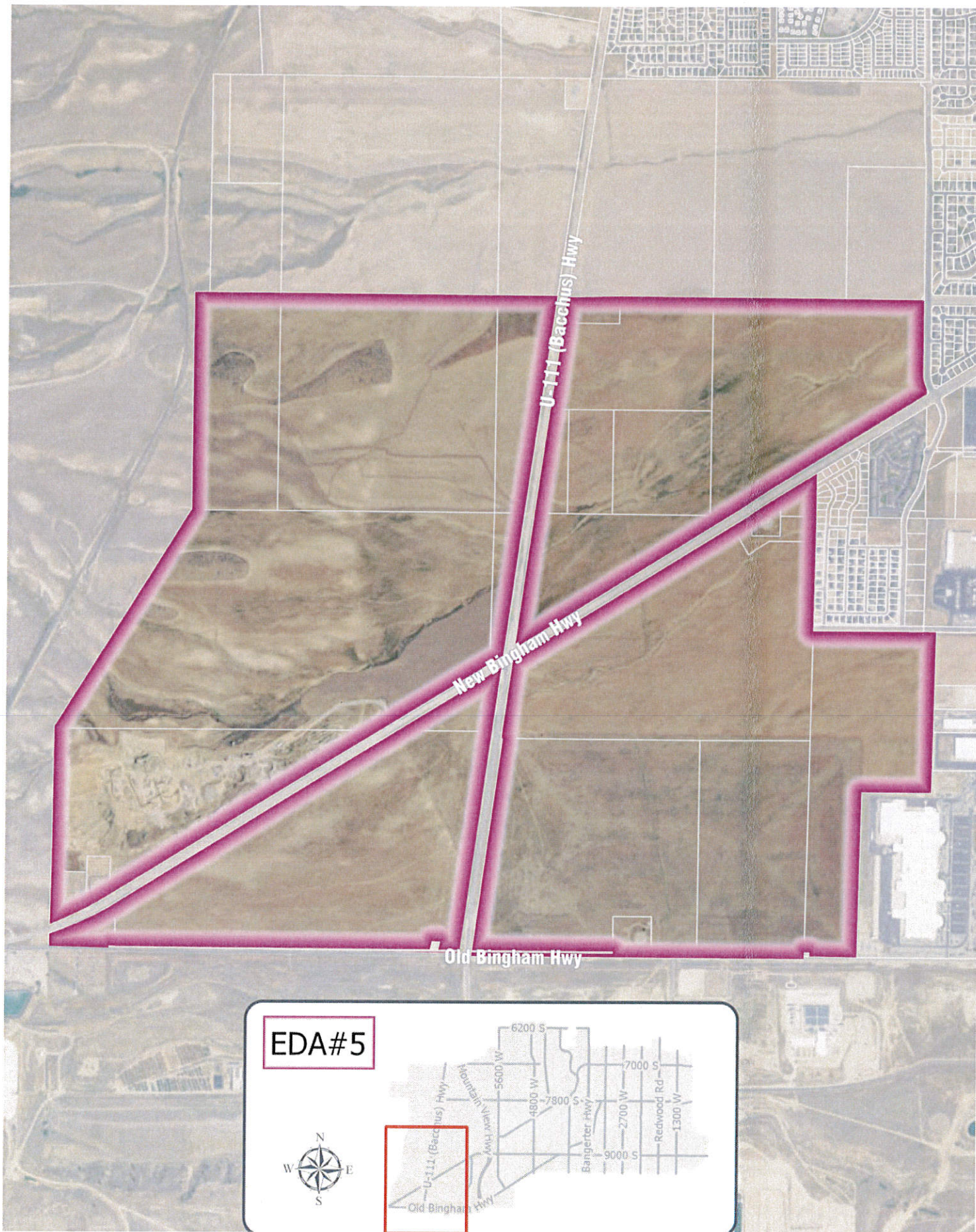
Adoption date: 7/27/2016
 Activation tax year: TBD
 Expiration tax year: TBD

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Beginning Fund Balance	\$ (36,740)	\$ (37,692)	\$ (1,629,692)	\$ (1,629,692)
Revenues	(952)	(17,000)	-	-
Expenditures	-	(1,575,000)	-	(35,000)
Ending Fund Balance	\$ (37,692)	\$ (1,629,692)	\$ (1,629,692)	\$ (1,664,692)

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
REVENUE				
835-0000-311000 Property Taxes	-	-	-	-
835-0000-361000 Interest Earnings	(952)	(17,000)	-	-
	(952)	(17,000)	-	-
835-0000-387100 Use of Fund Balance	952	1,592,000	-	35,000
Total Revenue, Transfers In, and Use of Fund Balance	(0)	1,575,000	-	35,000
EXPENDITURES				
835-8351-431000 Professional & Tech	-	-	-	35,000
835-8351-431910 Rda Housing Fund Allocati	-	-	-	-
835-8351-435100 Rda Administration	-	-	-	-
835-8351-473822 Incentive Agreement Rebat	-	1,575,000	-	-
835-8351-473823 Land And Bldg Purchases	-	-	-	-
	-	1,575,000	-	35,000
835-8351-489000 Contribution to Fund Balance	-	-	-	-
Total Expenditures and Contribution to Fund Balance	-	1,575,000	-	35,000





COMMUNITY DEVELOPMENT AREAS

Community Development Areas (CDA) were created to generate business investment in a project area, which would stimulate the local economy and expand the tax base of the community. CDA's were adopted using interlocal agreements with affected taxing entities rather than holding a TEC meeting, and allowed Redevelopment Agencies the opportunity to capture sales & use taxes, in addition to property taxes.

State Code: §17C-4-102

- CDA #1 – Jordan Valley Station
- CDA #2 – Copper Hills Marketplace



Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

CDA #1: Jordan Valley Station

AREA DESCRIPTION

This area is located at 3295 West 9000 South, and was created to develop a mixed-use transit oriented development adjacent to a TRAX station, by providing an incentive for the construction of on and off-site infrastructure, including parking structures.

Adoption date: 7/11/2012
Activation tax year: 2019
Expiration tax year: 2038

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Beginning Fund Balance	\$ (22,684)	\$ (43,310)	\$ (43,360)	\$ (43,360)
Revenues	328,989	334,811	326,854	334,911
Expenditures	(349,615)	(334,861)	(326,854)	(560,000)
Ending Fund Balance	\$ (43,310)	\$ (43,360)	\$ (43,360)	\$ (268,449)

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
REVENUE				
851-0000-311000 Property Taxes	326,855	334,911	326,854	334,911
851-0000-361000 Interest Earnings	2,134	(100)	-	-
	328,989	334,811	326,854	334,911
851-0000-387100 Use of Fund Balance	20,626	50	-	225,089
Total Revenue, Transfers In, and Use of Fund Balance	349,615	334,861	326,854	560,000
EXPENDITURES				
851-8511-431000 Professional & Tech	164	-	-	2,000
851-8511-431310 Adl Incentive	321,951	329,838	321,951	552,000
851-8511-435100 Rda Administration	27,500	5,023	4,903	6,000
	349,615	334,861	326,854	560,000
851-8551-489000 Contribution to Fund Balance	-	-	-	-
Total Expenditures and Contribution to Fund Balance	349,615	334,861	326,854	560,000



Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

CDA #2: Copper Hills Marketplace

AREA DESCRIPTION

This area is located at 9000 S and Mountain View Corridor, and was created to facilitate the development of an Automall by providing an incentive to a car dealership. The RDA purchased 19.8 acres to use in the recruitment of a dealer.

Adoption date: 1/13/2016
 Activation tax year: TBD
 Expiration tax year: TBD

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Beginning Fund Balance	\$ (4,525,142)	\$ (4,526,040)	\$ (11,671,240)	\$ (11,723,740)
Revenues	(898)	(25,000)	-	-
Expenditures	-	(7,120,200)	(52,500)	(4,000)
Ending Fund Balance	\$ (4,526,040)	\$ (11,671,240)	\$ (11,723,740)	\$ (11,727,740)

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
REVENUE				
852-0000-311000 Property Taxes	-	-	-	-
852-0000-361000 Interest Earnings	(898)	(25,000)	-	-
	(898)	(25,000)	-	-
852-0000-387100 Use of Fund Balance	898	7,145,200	52,500	4,000
Total Revenue, Transfers In, and Use of Fund Balance	0	7,120,200	52,500	4,000
EXPENDITURES				
852-8521-431000 Professional & Tech	-	-	50,000	4,000
852-8521-441300 Recruitment & Marketing	-	-	2,500	-
852-8521-473823 Land Purchases	-	7,000,200	-	-
852-8521-481000 Principal	-	-	-	-
852-8521-482000 Interest	-	120,000	-	-
	-	7,120,200	52,500	4,000
851-8551-489000 Contribution to Fund Balance	-	-	-	-
Total Expenditures and Contribution to Fund Balance	-	7,120,200	52,500	4,000



CDA#2





COMMUNITY REINVESTMENT AREAS

Community Reinvestment Areas are an amalgamation of the parts of the URA / EDA / CDA districts. In order to utilize eminent domain, an agency must have a finding of blight, as required under the RDA / URA process. The Agency can elect to use either a TEC approval process as previously allowed under an EDA, or an interlocal agreement process from the CDA process. The Agency also possess the option of capturing property or sales / use tax increment, or both, depending on the approved budget.

State Code: §17C-5-102

- CRA #1 – 90th & Redwood



Mayor's Tentative Budget

REDEVELOPMENT AGENCY

Fiscal Year 2020/2021

CRA #1: 9000 S Redwood Road

AREA DESCRIPTION

This area is located at south of 9000 South between Redwood Road and 1300 West, and was created to provide an incentive to Smith & Edward to remodel the vacant building formerly occupied by RC Willey. This incentive was provided up front, and is intended to be repaid using new sales tax increment.

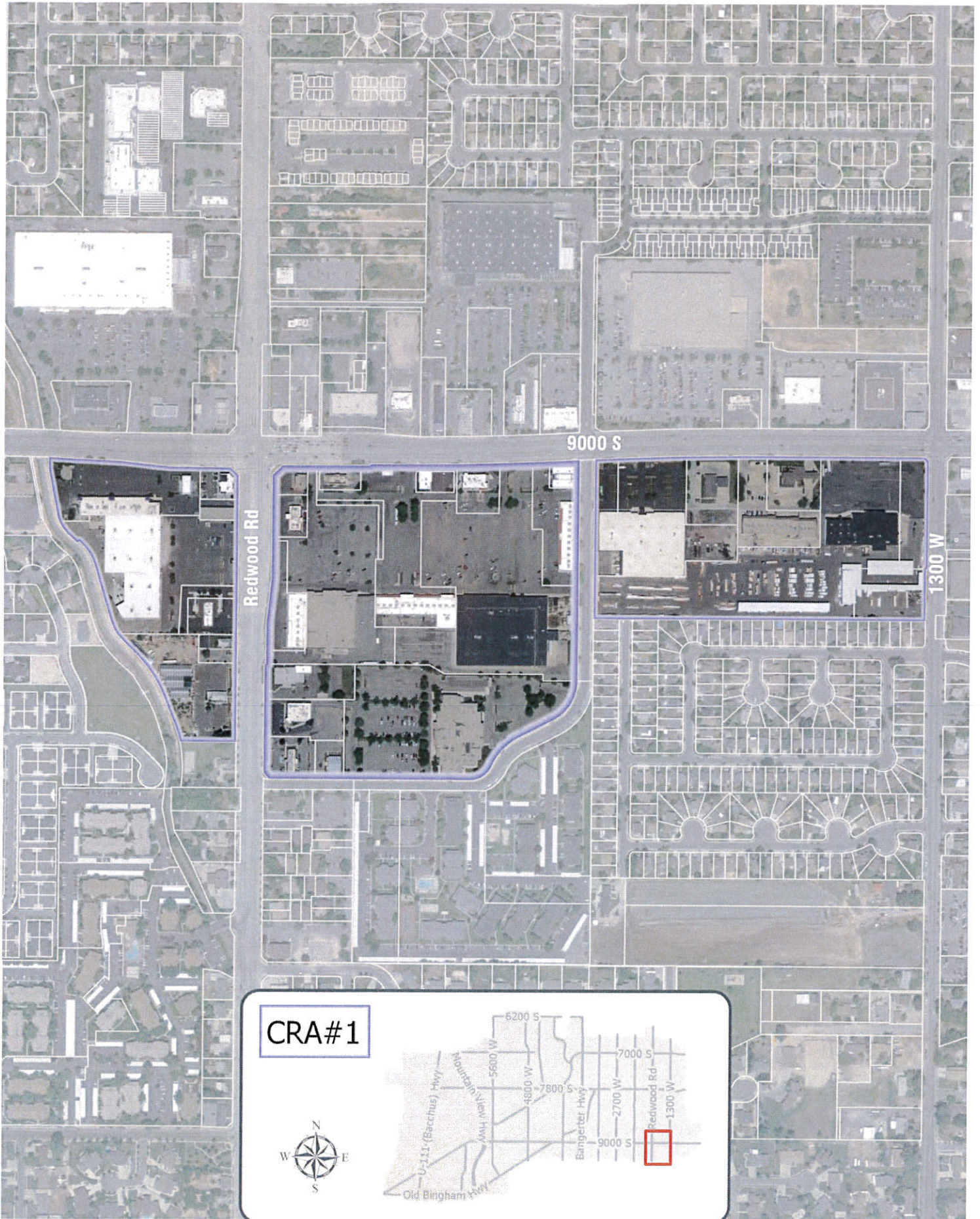
Adoption date: 8/29/2017
 Activation tax year: 2018
 Expiration tax year: 2037

FUND BALANCE

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
Beginning Fund Balance	\$ (161,612)	\$ (169,055)	\$ (194,055)	\$ (219,055)
Revenues	(4,208)	25,000	50,000	50,000
Expenditures	(3,236)	(50,000)	(75,000)	(50,000)
Ending Fund Balance	\$ (169,055)	\$ (194,055)	\$ (219,055)	\$ (219,055)

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 18-19	Estimated Actual FY 19-20	Adopted Budget FY 19-20	Mayor's Budget FY 20-21
REVENUE				
861-0000-311000 Property Taxes	-	-	-	-
861-0000-361000 Interest Earnings	(4,208)	(25,000)	-	-
861-0000-382500 Transfer From General Fnd	-	50,000	50,000	50,000
	(4,208)	25,000	50,000	50,000
861-0000-387100 Use of Fund Balance	7,444	25,000	25,000	-
Total Revenue, Transfers In, and Use of Fund Balance	3,236	50,000	75,000	50,000
EXPENDITURES				
861-8611-431000 Professional & Tech	3,236	-	25,000	-
861-8611-431310 Adl Incentive	-	50,000	50,000	50,000
861-8611-473822 Incentive Agreement Rebat	-	-	-	-
	3,236	50,000	75,000	50,000
861-8611-489000 Contribution to Fund Balance	-	-	-	-
Total Expenditures and Contribution to Fund Balance	3,236	50,000	75,000	50,000



Council Packet - Redevelopment Agency FY21 Tentative Budget w_pg#s

Final Audit Report

2020-05-05

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