



Redevelopment Agency

Notice is hereby given that the Draper City Redevelopment Agency will hold a **Meeting on June 18, 2013 at approximately 9:30 p.m. (immediately following the City Council meeting)** in the City Council Chambers at 1020 East Pioneer Road, Draper, Utah.

The agenda shall be as follows:

- 9:30 p.m. 1.0 Call to Order** – Chairman Walker
- 9:30 p.m. 2.0 Public Hearing - Resolution #RDA 13-11**, Adopting the 2013-2014 Budget. Staff Presentation by Danyce Steck.
- 9:40 p.m. 3.0 Public Hearing – Resolution #RDA 13-12**, Amending the 2012-2013 Budget. Staff Presentation by Danyce Steck.
- 9:50 p.m. 4.0 Motion to Approve Minutes of June 18, 2013.**
- 9:55 p.m. 5.0 Adjournment**

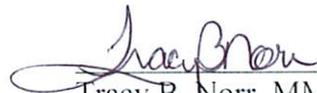
SALT LAKE COUNTY/UTAH COUNTY, STATE OF UTAH

I, the City Recorder of Draper City, certify that copies of the agenda for the Redevelopment Agency meeting to be held the **18th day of June, 2013**, were posted on the Draper City Bulletin Board, Draper City website www.draper.ut.us, the Utah Public Meeting Notice website at www.utah.gov/pmn, and sent by facsimile to The Salt Lake Tribune and The Deseret News.

Date Posted: 06-14-2013

RDA Seal




 Tracy B. Norr, MMC, City Recorder
 Draper City, State of Utah

PUBLIC HEARING PROCEDURE AND ORDER OF BUSINESS

In compliance with the American with Disabilities Act, any individuals needing special accommodations including auxiliary communicative aides and services) during this meeting shall notify Tracy Norr, City Recorder, 576-6502 at least 24 hours prior to the meeting. Meetings of the Draper City Council may be conducted by electronic means pursuant to Utah Code Annotated Section 52-4-7.8. In such circumstances, contact will be established and maintained by telephone and the meeting will be conducted pursuant to the Rules, Policies and Procedures established by the Governing Body for electronic meeting.

RDA
AGENDA
ITEM #2

REQUEST FOR BOARD ACTION

To:	<u>Mayor & City Council</u>
From:	<u>Danyce Steck, Finance Director</u>
Date:	<u>June 18, 2013</u>
Subject:	<u>Fiscal Year 2013-2014 RDA Budget Adoption</u>
Applicant Presentation:	<u>None</u>
Staff Presentation:	<u>Danyce Steck, Finance Director</u>
RECOMMENDATION:	
<p>The Redevelopment Agency of Draper City approve Resolution RDA 13-11 adopting the budget for the year ending June 30, 2014 as proposed.</p>	
BACKGROUND AND FINDINGS:	
<p>Please see attached staff report.</p>	
PREVIOUS LEGISLATIVE ACTION:	
<p>Resolution RDA 13-10 adopting the Tentative Budget for the Redevelopment Agency of Draper City for the year ending June 30, 2014.</p>	
FISCAL IMPACT: Finance Review: _____	
<p>See the attached budget report.</p>	
SUPPORTING DOCUMENTS:	
<ul style="list-style-type: none">• Resolution RDA 13-11 with exhibits• Final Budget	

RESOLUTION NO. RDA 13-11

A RESOLUTION ADOPTING THE REDVELOPMENT AGENCY OF DRAPER CITY BUDGET FOR THE FISCAL YEAR 2013-14.

WHEREAS, the Redevelopment Agency of Draper City is required to adopt an operating budget for each fiscal year; and

WHEREAS, the tentative budget has been available for comment and review by the public; and

WHEREAS, a public hearing to consider the tentative budget has been noticed and held and all interested persons were heard, for or against the budget; and

WHEREAS, the Redevelopment Agency Board of Directors hereby finds this action in the best interest of the public's health, safety and general welfare.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF DRAPER CITY, STATE OF UTAH AS FOLLOWS:

Section 1. That the budgets for the following areas be adopted for the Fiscal Year 2013-14:

West Freeway Neighborhood Project Area
Sand Hills Neighborhood Project Area
Gateway Project Area

Crescent Neighborhood Project Area
East Bangerter Project Area

Section 2. That the details of this budget are more specifically outlined in the document entitled "Redevelopment Agency of Draper City Annual Budget, Fiscal Year Ending June 30, 2012" as incorporated herein, and established as the approved Fiscal Year 2013-14 budget.

Section 3. Severability. If any section, part, or provision of this Resolution is held invalid, or unenforceable, such invalidity or unenforceability shall not affect any other portion of this Resolution, and all sections, parts, and provisions of this Resolution shall be severable.

Section 4. Effective Date. This Resolution shall become effective immediately upon its passage.

PASSED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF DRAPER CITY, STATE OF UTAH ON THE 18th DAY OF JUNE, 2013.

REDEVELOPMENT AGENCY

ATTEST:

Chairman

Executive Director

REDEVELOPMENT AGENCY FUND

City of Draper, Utah

	Actual FY 11-12	Estimate FY 12-13	Budget FY 12-13	Proposed FY 13-14
BALANCE SUMMARY				
BEGINNING FUND BALANCE				
West Freeway	\$516,408	\$613,506	\$613,506	\$225,324
Sandhills	1,578,450	1,874,555	1,874,555	2,544,752
Crescent	(836,671)	(301,598)	(301,598)	(48,355)
East Bangerter	628,261	774,429	774,429	1,341,270
Gateway	(203,867)	(1,468,944)	(1,468,944)	(1,297,894)
Additional	(555,069)	(624,495)	(624,495)	(672,534)
	1,127,511	867,453	867,453	2,092,564
Revenues				
West Freeway	541,712	556,318	530,000	530,000
Sandhills	772,386	731,747	768,000	768,000
Crescent	1,019,446	1,070,958	1,087,000	1,087,000
East Bangerter	967,956	895,297	955,000	955,000
Gateway	(26,775)	171,050	120,000	120,000
Additional	455,937	479,844	464,400	464,400
	3,730,662	3,905,214	3,924,400	3,924,400
Expenditures				
West Freeway	444,613	944,500	1,184,530	444,500
Sandhills	476,281	61,550	341,575	810,737
Crescent	484,373	817,715	883,178	883,178
East Bangerter	821,788	328,456	329,650	599,502
Gateway	1,238,302	-00	18,000	-00
Additional	525,363	527,883	525,566	455,825
	3,990,720	2,680,103	3,282,499	3,193,742
ENDING FUND BALANCE				
West Freeway	613,506	225,324	(41,024)	310,824
Sandhills	1,874,555	2,544,752	2,300,980	2,502,015
Crescent	(301,598)	(48,355)	(97,776)	155,467
East Bangerter	774,429	1,341,270	1,399,779	1,696,768
Gateway	(1,468,944)	(1,297,894)	(1,366,944)	(1,177,894)
Additional	(624,495)	(672,534)	(685,661)	(663,959)
	\$867,453	\$2,092,564	\$1,509,355	\$2,823,223

REDEVELOPMENT AGENCY FUND

City of Draper, Utah

	Actual FY 11-12	Estimate FY 12-13	Budget FY 12-13	Proposed FY 13-14
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WEST FREEWAY NEIGHBORHOOD PROJECT AREA

Expires: FY 15-16

BALANCE SUMMARY

Beginning Fund Balance	\$516,408	\$613,506	\$613,506	\$225,324
Net Change in Fund Balance	\$97,098	\$(388,182)	\$(654,530)	\$85,500
Ending Fund Balance	\$613,506	\$225,324	\$(41,024)	\$310,824

REVENUES

81-31-1001 Tax - West Freeway	\$530,554	\$556,318	\$530,000	\$530,000
81-31-9001 Interest Income	11,158			
	541,712	556,318	530,000	530,000

EXPENDITURES

81-41-2401 Professional & Tech Svcs	30		30	
81-41-3107 Edwards Lifesciences Agreement	365,000	365,000	365,000	365,000
81-41-3108 11400 S Street Lights			60,000	
81-41-3109 11400 S Interchange Landscaping Betterments			150,000	
81-41-3110 11400 S Signal Pole / Sign / Fencing Upgrades			30,000	
81-41-9502 Draper City Admin	79,583	79,500	79,500	79,500
81-41-9541 Transfer to CIP Fund				
Lone Peak 11400-11700 South				
Lone Peak Business Park Roads		500,000	500,000	
	\$444,613	\$944,500	\$1,184,530	\$444,500
Net Change in Fund Balance	97,098	(388,182)	(654,530)	85,500

REDEVELOPMENT AGENCY FUND

City of Draper, Utah

	Actual FY 11-12	Estimate FY 12-13	Budget FY 12-13	Proposed FY 13-14
SAND HILLS NEIGHBORHOOD PROJECT AREA				
<i>Expires: FY 18-19</i>				

BALANCE SUMMARY

Beginning Fund Balance	\$1,578,450	\$1,874,555	\$1,874,555	\$2,544,752
Net Change in Fund Balance	\$296,105	\$670,197	\$426,425	\$(42,737)
Ending Fund Balance	\$1,874,555	\$2,544,752	\$2,300,980	\$2,502,015

REVENUES

81-32-1001	Tax - Sandhills Area	\$738,295	\$731,747	\$768,000	\$768,000
81-32-9001	Interest Income	34,091			
		772,386	731,747	768,000	768,000

EXPENDITURES

81-42-2005	Public Notices			25	
81-42-3102	Tenant Improvements - Christophers	120,000	120,000	120,000	120,000
81-42-3104	Hidden Valley Renovation	245,537	245,537	245,537	245,537
81-42-3105	Tenant Improvements - New Pad A			140,000	140,000
81-42-3106	Tenant Improvements - New Pad B			140,000	140,000
	City Entrance Signage				50,000
81-42-9502	Draper City Admin	110,744	115,200	115,200	115,200
81-42-9941	Transfer to CIP Fund				
	Pioneer Rd 1000 - 1300 East		(419,187)	(419,187)	
		\$476,281	\$61,550	\$341,575	\$810,737

Net Change in Fund Balance	296,105	670,197	426,425	(42,737)
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REDEVELOPMENT AGENCY FUND

City of Draper, Utah

	Actual FY 11-12	Estimate FY 12-13	Budget FY 12-13	Proposed FY 13-14
CRESCENT NEIGHBORHOOD PROJECT AREA				
<i>Expires: FY 25-26</i>				

BALANCE SUMMARY

Beginning Fund Balance	\$(836,671)	\$(301,598)	\$(301,598)	\$(48,355)
Net Change in Fund Balance	\$535,073	\$253,243	\$203,822	\$203,822
Ending Fund Balance	\$(301,598)	\$(48,355)	\$(97,776)	\$155,467

REVENUES

81-33-1001	Tax - Crescent Area	\$1,024,931	\$1,075,958	\$1,087,000	\$1,087,000
81-33-9001	Interest Income	(5,485)	(5,000)		
		1,019,446	1,070,958	1,087,000	1,087,000

EXPENDITURES

81-43-3101	Kohl's Principal	(13,804)	57,630	159,356	152,965
81-43-3102	Kohl's Interest	72,847	73,676	63,827	70,218
81-43-3201	Draper Peaks Principal	72,998	123,446	120,613	124,770
81-43-3202	Draper Peaks Interest	168,962	164,582	161,332	157,175
81-43-3301	Draper Peaks II Principal	37,508	93,937	71,897	77,587
81-43-3302	Draper Peaks II Interest	147,122	143,050	143,103	137,413
81-43-9502	Draper City Admin	153,740	161,394	163,050	163,050
81-43-9541	Transfer to CIP				
	Conservation Streetscape	(70,000)			
	Gateway Streetscape	(85,000)			
		\$484,373	\$817,715	\$883,178	\$883,178

Net Change in Fund Balance	535,073	253,243	203,822	203,822
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REDEVELOPMENT AGENCY FUND

City of Draper, Utah

	Actual FY 11-12	Estimate FY 12-13	Budget FY 12-13	Proposed FY 13-14
EAST BANGERTER PROJECT AREA				
<i>Expires: FY 17-18</i>				

BALANCE SUMMARY

Beginning Fund Balance	\$628,261	\$774,429	\$774,429	\$1,341,270
Net Change in Fund Balance	\$146,168	\$566,841	\$625,350	\$355,498
Ending Fund Balance	\$774,429	\$1,341,270	\$1,399,779	\$1,696,768
Low Income Housing Reserve - 20%	496,687	675,746	687,687	878,687
Unreserved Fund Balance	277,742	665,524	712,092	818,081

REVENUES

81-34-1001 Tax - East Bangerter Area	\$953,872	\$895,297	\$955,000	\$955,000
81-34-2001 Interest Income	14,084			
	967,956	895,297	955,000	955,000

EXPENDITURES

81-44-9501 Draper City Admin (2%)	19,077	17,906	19,100	19,100
81-44-9511 Transfer to General Fund				
Bangerter Pkwy Principal	180,000	185,000	185,000	195,000
Bangerter Pkwy Interest	130,800	124,050	124,050	116,650
Bangerter Pkwy Trustee Fee	1,500	1,500	1,500	1,500
Prior yr debt service payment	490,411			267,252
	\$821,788	\$328,456	\$329,650	\$599,502

Net Change in Fund Balance	146,168	566,841	625,350	355,498
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REDEVELOPMENT AGENCY FUND

City of Draper, Utah

	Actual FY 11-12	Estimate FY 12-13	Budget FY 12-13	Proposed FY 13-14
GATEWAY PROJECT AREA				
<i>Expires: FY 18-19</i>				

BALANCE SUMMARY

Beginning Fund Balance	\$(203,867)	\$(1,468,944)	\$(1,468,944)	\$(1,297,894)
Net Change in Fund Balance	\$(1,265,077)	\$171,050	\$102,000	\$120,000
Ending Fund Balance	\$(1,468,944)	\$(1,297,894)	\$(1,366,944)	\$(1,177,894)

REVENUES

81-36-1001 Tax - Gateway Area		171,050	120,000	120,000
81-36-2001 Interest Income	(26,775)			
	(26,775)	171,050	120,000	120,000

EXPENDITURES

81-46-2401 Prof & Tech Svcs	23,906			
81-46-3201 Developer Agreement	1,200,000			
81-46-3203 Interest Payable	14,395			
81-46-9501 Draper City Admin			18,000	
	\$1,238,302	\$-00	\$18,000	\$-00

Net Change in Fund Balance	(1,265,077)	171,050	102,000	120,000
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REDEVELOPMENT AGENCY FUND

City of Draper, Utah

	Actual FY 11-12	Estimate FY 12-13	Budget FY 12-13	Proposed FY 13-14
ADDITIONAL TAX INCREMENT				
BALANCE SUMMARY				
Beginning Fund Balance	\$(555,069)	\$(624,495)	\$(624,495)	\$(672,534)
Net Change in Fund Balance	\$(69,426)	\$(48,039)	\$(61,166)	\$8,575
Ending Fund Balance	<u>\$(624,495)</u>	<u>\$(672,534)</u>	<u>\$(685,661)</u>	<u>\$(663,959)</u>
REVENUES				
81-38-1001 Add'l Tax - West Freeway Area	353,843	370,878	350,000	350,000
81-38-2001 Add'l Tax - Sandhills Area	329,306	313,606	330,000	330,000
81-38-3001 Add'l Tax - Crescent Area (55B)	341,644	358,653	362,000	362,000
81-38-3001 Add'l Tax - Crescent Area (51A)				
81-38-2001 Interest Income	(11,358)			
School District Hold Harmless				
School District - West Freeway Area	(193,129)	(200,274)	(195,600)	(195,600)
School District - Sandhills Area	(178,156)	(169,347)	(182,000)	(182,000)
School District - Crescent	(186,213)	(193,672)	(200,000)	(200,000)
	<u>455,937</u>	<u>479,844</u>	<u>464,400</u>	<u>464,400</u>
EXPENDITURES				
81-48-2005 Public Notices				
81-48-2401 Prof & Tech Svcs - Add'l Tax				
81-48-9501 Draper City Admin	70,082	71,977	69,660	69,660
81-48-9511 Transfer to General Fund				
Corner Canyon Bond Costs				
Corner Canyon Principal	245,000	255,000	255,000	265,000
Corner Canyon Interest	208,531	199,156	199,156	189,075
Corner Canyon Trustee Fee	1,750	1,750	1,750	1,750
81-48-9541 Transfer to CIP Fund				
Amphitheater				
	<u>\$525,363</u>	<u>\$527,883</u>	<u>\$525,566</u>	<u>\$455,825</u>
Net Change in Fund Balance	(69,426)	(48,039)	(61,166)	8,575

RDA
AGENDA
ITEM #3

This information will be provided prior to the meeting.

RDA
AGENDA
ITEM #4

Motion to approve minutes:

I move that the minutes be prepared and mailed to each member of the Redevelopment Agency Board. The Board will have ten days to review the minutes and submit any changes to the secretary. If after ten days, there are no changes the minutes will stand approved. If there are changes, the process will be followed until all changes are made and the Board is in agreement. ✓
