

REQUEST FOR BOARD ACTION

Action: Other

Meeting Date Requested : 5/12/2021

Presenter: Danvce Steck, Administrative Services Director

Deadline of item : 5/12/2021

Department Sponsor: Finance/Admin Services

Agenda Type: Business Item

Time Requested: 5 minutes presentation, 10 minute Council

(Council may elect to provide more or less time)

Approval Signatures *(required for all transmittals)*

Submitter: 

Dept. Head: 

Reviewed as to Form: 

Executive: 

Council Office: 

Council Committee: Budget & Audit

1. AGENDA SUBJECT

Acceptance and receipt of the Tentative Budget for the Redevelopment Agency of West Jordan City for Fiscal Year 2021-2022.

2. SUMMARY

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 26th, 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.

3. TIME SENSITIVITY / URGENCY

Utah State Code §10-6-111, "On or before the first regularly scheduled meeting of the governing body in the last May of the current period, the budget officer shall, in accordance with Subsection (1)(b), prepare for the ensuing fiscal period, and file with the governing body, a tentative budget for each fund for which a budget is required."

4. BUDGET IMPACT

N/A

5. DEPARTMENT RECOMMENDATION

Staff recommends acceptance of the Tentative Budget.

6. PLANNING COMMISSION RECOMMENDATION

N/A

7. MOTION RECOMMENDED

"I move to accept the Tentative Budget for the Redevelopment Agency of West Jordan City for the Fiscal Year 2021-2022."

8. MAYOR RECOMMENDATION

The Mayor, acting as the Executive Director for the Agency, recommends the Board accept the Tentative Budget for Redevelopment Agency of West Jordan City for the Fiscal Year 2021-2022.

9. PACKET ATTACHMENT(S)

Tentative Budget for the Redevelopment Agency of West Jordan City for the Fiscal Year 2021-2022

10. OTHER INFORMATION

TENTATIVE BUDGET

20
22



Redevelopment Agency of West Jordan
Fiscal Year Ending June 30, 2022



REDEVELOPMENT AGENCY

Ending Fund Balances by Area

BUDGET SUMMARIES

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Ending Fund Balances by Area	3
RDA Holding Fund	4

REDEVELOPMENT AREAS

#1 - Town Center	5
#2 - Industrial Park	7
#3 - Southwire	9
#4 - Spratling	11
#5 - Downtown	13
#6 - Briarwood	15

ECONOMIC DEVELOPMENT AREAS

#1 - Dannon	17
#2 - Bingham Business Park	18
#3 - Oracle	20
#4 - Fairchild	22
#5 - Pioneer Technology Park	25

COMMUNITY DEVELOPMENT AREAS

#1 - Jordan Valley Station	27
#2 - Copper Hills Marketplace	29

COMMUNITY REINVESTMENT AREAS

#1 - 90th & Redwood	31
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REDEVELOPMENT AGENCY

Activity by Area

The following list outlines the proposed redevelopment activity by area, excluding other operational expense such as administration, professional services, low-income housing, etc.

AREA IMPROVEMENTS

RDA #1	6600-7000 S Redwood	Water utility project (28% of project cost)	\$ 1,400,000
		Streetscape improvement project (28% of project cost)	420,000
RDA #2	1300-1600 W 7800 South	Water utility project (14% of project cost)	680,000
		Streetscape improvement project (13% of project cost)	200,000
RDA #4	1300-1700 W 9000 South	Water utility project (36% of project cost)	1,810,000
		Streetscape improvement project (36% of project cost)	540,000
RDA #5	1700-1900 W 7600-7900 S	Water utility project (20% of project cost)	1,010,000
		Streetscape improvement project (20% of project cost)	300,000
RDA #6	1500-1825 W 7700-8200 S	Water utility project (2% of project cost)	100,000
		Streetscape improvement project (2% of project cost)	30,000
EDA #3	6200 W 10120 South	Water and sewer improvements	3,500,000
CDA #2	9000 S Mtn View Corridor	Sale of land (revenue)	(3,000,000)

Total \$ 6,990,000

ECONOMIC INCENTIVE AGREEMENTS

EDA #2	10026 S Prosperity Rd	Series 2008 Bonds (final payment)	100,272
EDA #4	3333 W 9000 South	PayPal incentive agreement	246,750
		Aligned Energy incentive agreement	100,000
CDA #1	3295 W 9000 South	Bangerter Station participation agreement	390,000
CRA #1	1300 W-Redwood 9000 S	Sportsman's Warehouse	50,000

Total \$ 887,022

CLOSED OR INACTIVE AREAS

RDA #3	3200-3600 W 8600 South	Area closed
EDA #1	6165 W Dannon Way	Area closed
EDA #5	Southwest quadrant	To be activated at a later date

REDEVELOPMENT AGENCY

Budget & Financial History - All Areas Combined

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUES					
1 Property Taxes	\$ 4,262,252	\$ 4,614,010	\$ 4,335,581	\$ 4,255,500	
2 Interest Earnings	252,542	-	36,097	22,000	
3 Bond Proceeds	4,500,000	-	-	-	
4 Sale Of Land And Bldg	-	-	-	3,000,000	
5 Sundry Revenue	-	-	-	-	
6	9,014,794	4,614,010	4,371,678	7,277,500	58%
EXPENDITURES					
Operations					
7 Utilities	-	-	-	-	
8 Professional & Tech	(10,757)	(80,000)	(6,290)	(7,500)	
9 Administration	(151,049)	(168,850)	(173,421)	(171,650)	
10	(161,806)	(248,850)	(179,711)	(179,150)	-28%
Redevelopment Activity					
11 Participation Agreement	(329,838)	(552,000)	(371,309)	(390,000)	
12 Incentive Agreements	(1,685,616)	(358,850)	(401,757)	(396,750)	
13 Area Improvements	-	(352,021)	(352,853)	(9,990,000)	
14 Land And Bldg Purchases	(7,000,509)	-	-	-	
15 Low-income Housing Allocation	(775)	(181,553)	-	(92,500)	
16 Recruitment & Marketing	-	-	-	-	
17	(9,016,738)	(1,444,424)	(1,125,919)	(10,869,250)	652%
Debt Service					
18 Principal	(3,065,000)	(905,000)	(3,155,000)	(96,000)	
19 Interest- Ltd	(139,990)	(44,545)	(100,795)	(4,272)	
20 Agents Fee	-	(1,500)	-	-	
21 Bond Issuance Costs	-	-	-	-	
22	(3,204,990)	(951,045)	(3,255,795)	(100,272)	-89%
TRANSFERS IN (OUT)					
23 Transfer-General Fund	50,000	50,000	-	-	
24 Transfer-Sid Kraftmaid	-	-	-	-	
24 Transfer-Interfund	-	-	-	-	
25	50,000	50,000	-	-	
26 Contribution (Use) of Fund Balance	\$ (3,318,740)	\$ 2,019,691	\$ (189,746)	\$ (3,871,172)	
27 Beginning Fund Balance	\$ 11,905,992	\$ 8,587,252	\$ 8,587,252	\$ 8,397,506	
28 Contribution (Use) of Fund Balance	(3,318,740)	2,019,691	(189,746)	(3,871,172)	
29 Ending Fund Balance	\$ 8,587,252	\$ 10,606,943	\$ 8,397,506	\$ 4,526,334	

REDEVELOPMENT AGENCY

Budget & Financial History - All Areas Combined

ENDING BALANCES BY AREA

	Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
Redevelopment Holding	\$ 362,633	\$ 362,633	\$ 55,080	\$ 5,080	
Redevelopment Areas					
#1 - Town Center	3,313,121	3,636,686	3,603,691	2,074,691	
#2 - Industrial Park	1,544,157	1,693,317	1,706,544	991,994	
#3 - Southwire	352,853	831	(0)	(0)	
#4 - Spratling	4,299,902	4,655,827	4,683,036	2,663,036	
#5 - Downtown	2,223,866	2,510,350	2,518,143	1,499,143	
#6 - Briarwood	(65,007)	(85,468)	123,749	143,749	
Economic Development Areas					
#1 - Dannon	(86,542)	(86,542)	0	0	
#2 - Bingham Bus. Park	2,169,538	2,555,138	2,424,959	3,534,687	
#3 - Oracle	5,020,890	6,186,407	6,058,842	3,533,842	
#4 - Fairchild	684,907	674,918	636,070	536,070	
#5 - Pioneer Tech. Park	(1,640,843)	(1,675,843)	(1,650,843)	(1,650,843)	
Community Development Areas					
#1 - Jordan Valley Stat.	(44,638)	(269,727)	(49,634)	(62,984)	
#2 - Copper Hills Mkt	(9,375,793)	(9,379,793)	(11,712,129)	(8,742,129)	
Community Reinvestment Areas					
#1 - 90th & Redwood	(171,789)	(171,789)	(0)	(0)	
	\$ 8,587,253	\$ 10,606,944	\$ 8,397,507	\$ 4,526,335	

REDEVELOPMENT AGENCY

RDA Holding

PURPOSE

This fund acts as an interest holding account and is a legacy account

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	280-361000 Interest Earnings	6,508	-	1,022	-	
2		6,508	-	1,022	-	
EXPENDITURES						
3	280-498610 Interfund Transfer	-	-	(308,575)	(50,000)	
4		-	-	(308,575)	(50,000)	
5	Contribution (Use) of Fund Balance	\$ 6,508	\$ -	\$ (307,553)	\$ (50,000)	
6	Beginning Fund Balance	\$ 356,125	\$ 362,633	\$ 362,633	\$ 55,080	
7	Contribution (Use) of Fund Balance	6,508	-	(307,553)	(50,000)	
8	Ending Fund Balance	\$ 362,633	\$ 362,633	\$ 55,080	\$ 5,080	

REDEVELOPMENT AGENCY

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
 Term: 25 years
 Expiration tax year: 2024
 Administrative fee allowance: 10%
 Low-income housing requirement: Exempt, pre-2000 adoption

Rollback Provision: % of property tax dedicated a Tax years

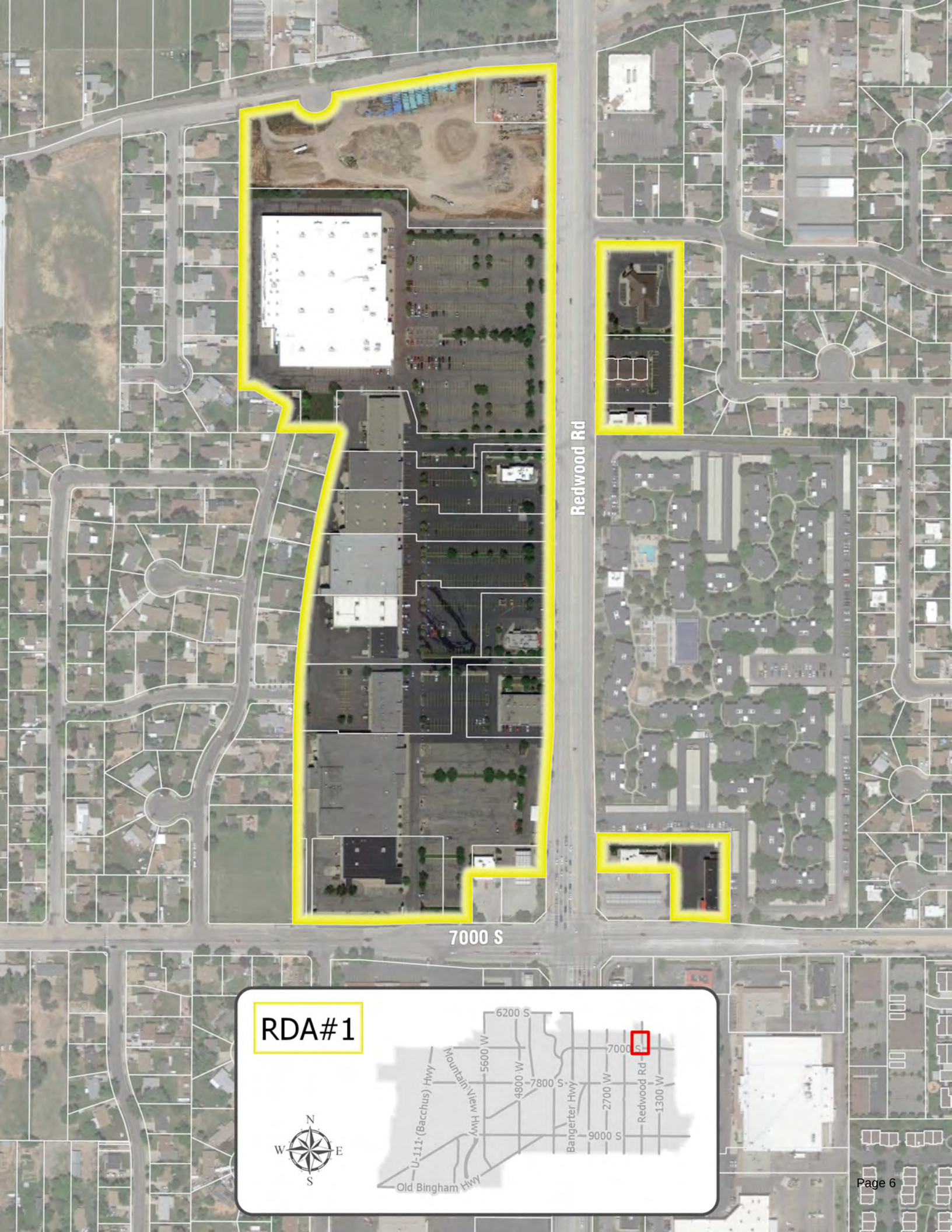
100% for first 5 years 2000-2004
 80% for next 5 years 2005-2009
 75% for next 5 years 2010-2014
 70% for next 5 years 2015-2019
 60% for next five years 2020-2024

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	801-311000 Property Taxes	\$ 360,565	\$ 360,565	\$ 309,522	\$ 310,000	
2	801-361000 Interest Earnings	55,388	-	12,000	12,000	
3	801-369000 Sundry Revenue	-	-	-	-	
4		415,953	360,565	321,522	322,000	-11%
EXPENDITURES						
5	8011-431000 Professional & Tech Svcs	-	(5,000)	-	-	
6	8011-431910 Low-Income Housing	-	-	-	-	
7	8011-435100 RDA Administration	(30,655)	(32,000)	(30,952)	(31,000)	
8	8011-435300 RDA Infrastructure	-	-	-	(1,820,000)	
9		(30,655)	(37,000)	(30,952)	(1,851,000)	
10	Contribution (Use) of Fund Balance	\$ 385,298	\$ 323,565	\$ 290,570	\$ (1,529,000)	
11	Beginning Fund Balance	\$ 2,927,823	\$ 3,313,121	\$ 3,313,121	\$ 3,603,691	
12	Contribution (Use) of Fund Balance	385,298	323,565	290,570	(1,529,000)	
13	Ending Fund Balance	\$ 3,313,121	\$ 3,636,686	\$ 3,603,691	\$ 2,074,691	

JUSTIFICATION

Expenditures				
14	8011-435100	RDA Administration	\$ 31,000	10% of tax increment
15	8011-435300	RDA Infrastructure	1,400,000	Water utility improvements (28% of project)
16			420,000	Streetscape improvements (28% of project)
17			\$ 1,851,000	



Redwood Rd

7000 S

RDA#1



REDEVELOPMENT AGENCY

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
 Term: 25 years
 Expiration tax year: 2026
 Administrative fee allowance: 10%
 Low-income housing requirement: Exempt, pre-2000 adoption

Rollback Provision: % of property tax dedicated a Tax years

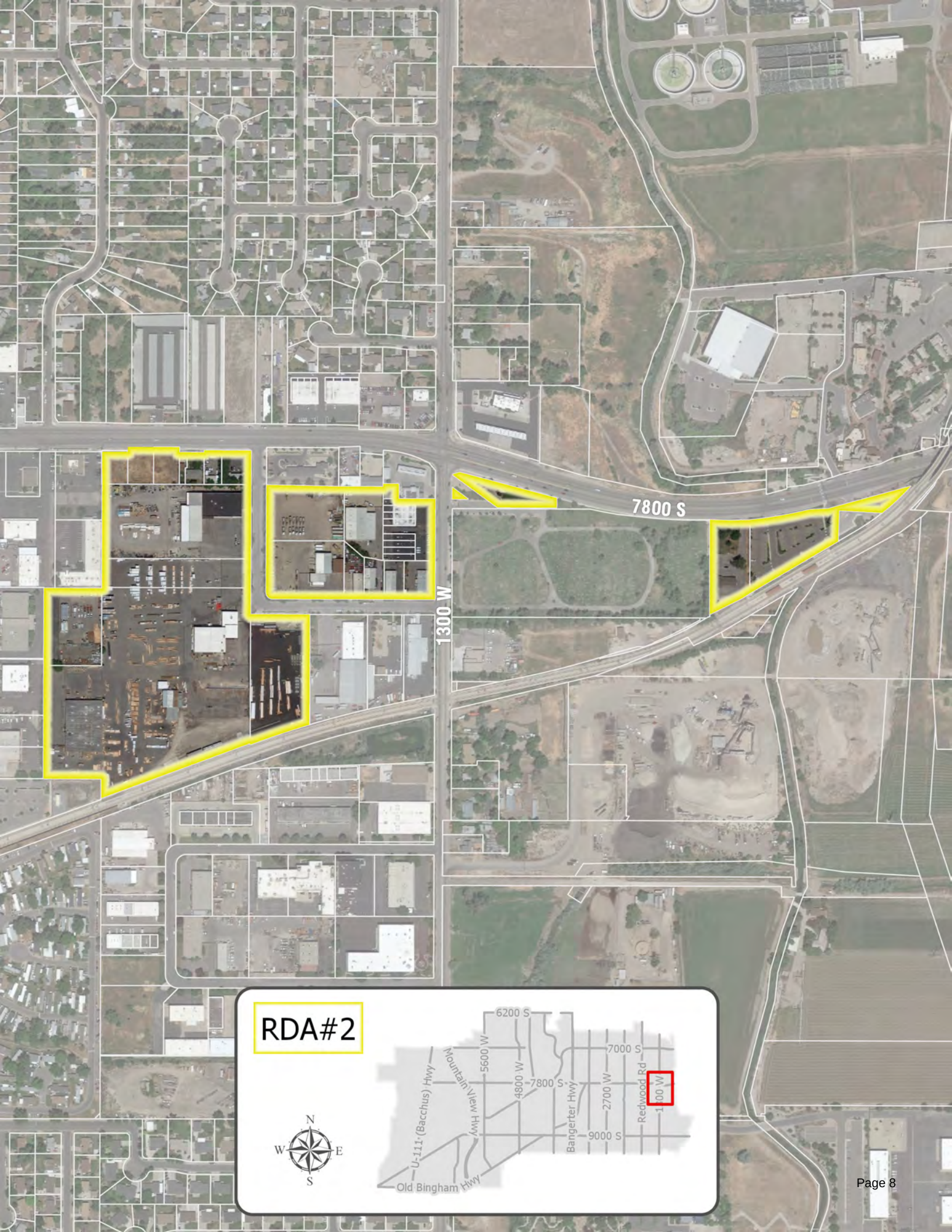
100% for first 5 years 2002-2006
 80% for next 5 years 2007-2011
 75% for next 5 years 2012-2016
 70% for next 5 years 2017-2021
 60% for next five years 2022-2026

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	802-311000 Property Taxes	\$ 167,160	\$ 167,160	\$ 175,240	\$ 175,500	
2	802-361000 Interest Earnings	25,809	-	4,671	7,500	
3	802-369000 Sundry Revenue	-	-	-	-	
4		192,969	167,160	179,911	183,000	9%
EXPENDITURES						
5	8021-431000 Professional & Tech Svcs	-	(2,000)	-	-	
6	8021-431910 Low-Income Housing	-	-	-	-	
7	8021-435100 RDA Administration	(12,112)	(16,000)	(17,524)	(17,550)	
8	8021-435300 RDA Infrastructure	-	-	-	(880,000)	
9		(12,112)	(18,000)	(17,524)	(897,550)	
10	Contribution (Use) of Fund Balance	\$ 180,857	\$ 149,160	\$ 162,387	\$ (714,550)	
11	Beginning Fund Balance	\$ 1,363,300	\$ 1,544,157	\$ 1,544,157	\$ 1,706,544	
12	Contribution (Use) of Fund Balance	180,857	149,160	162,387	(714,550)	
13	Ending Fund Balance	\$ 1,544,157	\$ 1,693,317	\$ 1,706,544	\$ 991,994	

JUSTIFICATION

Expenditures				
14	8021-435100	RDA Administration	\$ 17,550	10% of tax increment
15	8021-435300	RDA Infrastructure	680,000	Water utility improvements (14% of project)
16			200,000	Streetscape improvements (13% of project)
17			\$ 897,550	



RDA#2



REDEVELOPMENT AGENCY

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

AREA DESCRIPTION

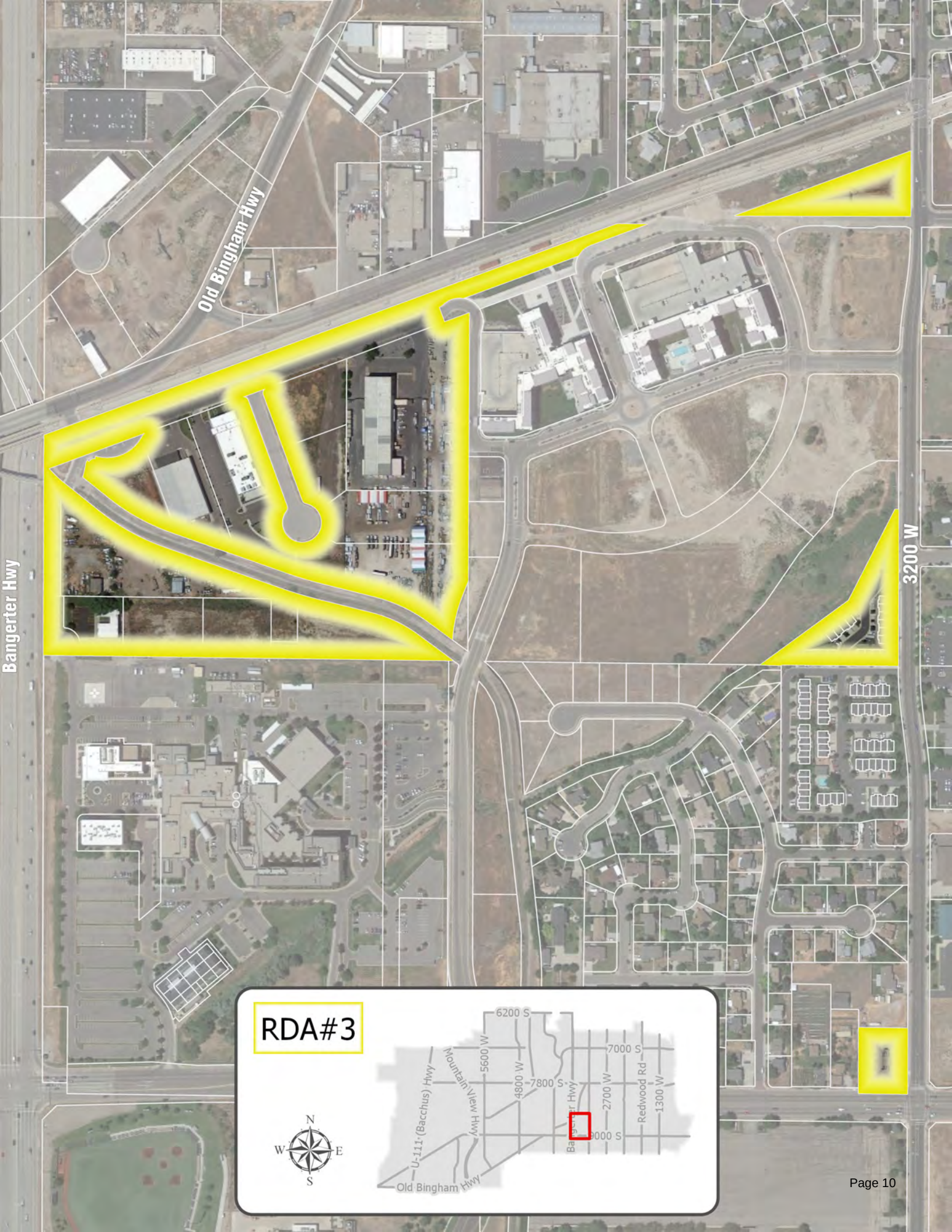
This area is located at 3200 – 3600 W and 8600 South and was created to provide an incentive to attract a Southwire manufacturing plant to the area. The plant was operational for a period, but ultimately closed and was torn down.

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

Balance of fund to reimburse road impact fees for 8600 South project (FY2021)

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	803-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2	803-361000 Interest Earnings	6,332	-	-	-	
3	803-369000 Sundry Revenue	-	-	-	-	
4		6,332	-	-	-	
EXPENDITURES						
5	8031-431000 Professional & Tech Svcs	-	-	-	-	
6	8031-431910 Low-Income Housing	-	-	-	-	
7	8031-435100 RDA Administration	-	-	-	-	
8	8031-435300 RDA Infrastructure	-	(352,021)	(352,853)	-	
9		-	(352,021)	(352,853)	-	
10	Contribution (Use) of Fund Balance	\$ 6,332	\$ (352,021)	\$ (352,853)	\$ -	
11	Beginning Fund Balance	\$ 346,521	\$ 352,853	\$ 352,853	\$ (0)	
12	Contribution (Use) of Fund Balance	6,332	(352,021)	(352,853)	-	
13	Ending Fund Balance	\$ 352,853	\$ 831	\$ (0)	\$ (0)	



Bangerter Hwy

Old Bingham Hwy

3200 W

RDA#3



REDEVELOPMENT AGENCY

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
 Term: 25 years
 Expiration tax year: 2025
 Administrative fee allowance: 10%
 Low-income housing requirement: Exempt, pre-2000 adoption

Rollback Provision: % of property tax dedicated a Tax years

100% for first 5 years 2001-2005
 80% for next 5 years 2006-2010
 75% for next 5 years 2011-2015
 70% for next 5 years 2016-2020
 60% for next five years 2021-2025

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	804-311000 Property Taxes	\$ 399,925	\$ 399,925	\$ 409,038	\$ 350,000	
2	804-361000 Interest Earnings	58,844	-	15,000	15,000	
3	804-369000 Sundry Revenue	-	-	-	-	
4		458,769	399,925	424,038	365,000	-9%
EXPENDITURES						
5	8041-431000 Professional & Tech Svcs	-	(5,000)	-	-	
6	8041-431910 Low-Income Housing	-	-	-	-	
7	8041-435100 RDA Administration	(35,240)	(39,000)	(40,904)	(35,000)	
8	8041-435300 RDA Infrastructure	-	-	-	(2,350,000)	
9	8041-473823 Land & Bldg Purchases	-	-	-	-	
10		(35,240)	(44,000)	(40,904)	(2,385,000)	
11	Contribution (Use) of Fund Balance	\$ 423,529	\$ 355,925	\$ 383,134	\$ (2,020,000)	
12	Beginning Fund Balance	\$ 3,876,373	\$ 4,299,902	\$ 4,299,902	\$ 4,683,036	
13	Contribution (Use) of Fund Balance	423,529	355,925	383,134	(2,020,000)	
14	Ending Fund Balance	\$ 4,299,902	\$ 4,655,827	\$ 4,683,036	\$ 2,663,036	

JUSTIFICATION

Expenditures				
15	8041-435100	RDA Administration	\$ 35,000	10% of tax increment
16	8041-435300	RDA Infrastructure	1,810,000	Water utility improvements (36% of project)
17			540,000	Streetscape improvements (36% of project)
18			\$ 2,385,000	

Redwood Rd

1300 W

9000 S

RDA#4



REDEVELOPMENT AGENCY

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
 Term: 25 years
 Expiration tax year: 2026
 Administrative fee allowance: 10%
 Low-income housing requirement: Exempt, pre-2000 adoption

Rollback Provision: % of property tax dedicated a Tax years

100% for first 5 years 2002-2006
 80% for next 5 years 2007-2011
 75% for next 5 years 2012-2016
 70% for next 5 years 2017-2021
 60% for next five years 2022-2026

BUDGET & FINANCIAL HISTORY

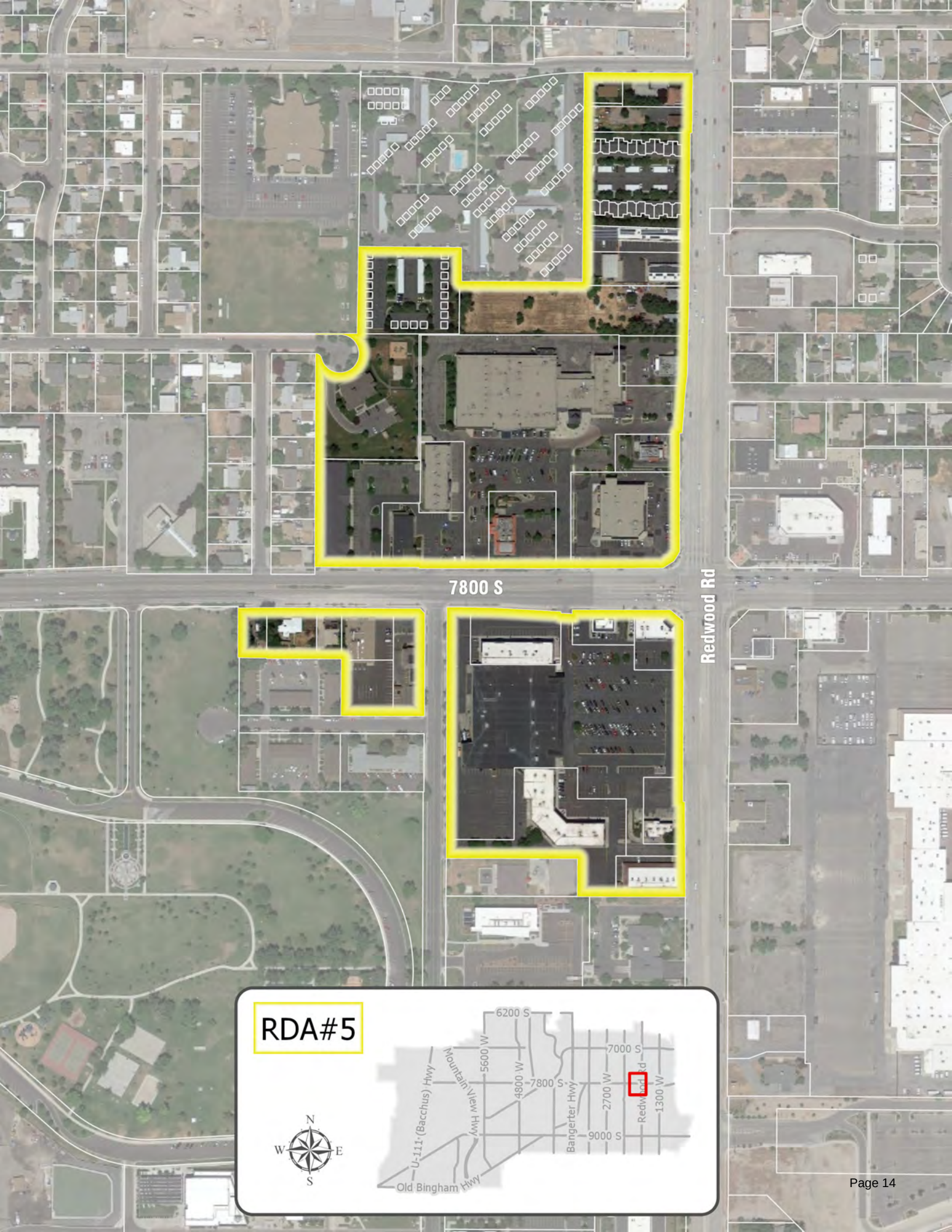
		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	805-311000 Property Taxes	\$ 320,484	\$ 320,484	\$ 313,443	\$ 315,000	
2	805-361000 Interest Earnings	36,298	-	7,500	7,500	
3	805-369000 Sundry Revenue	-	-	-	-	
4		356,782	320,484	320,943	322,500	1%
EXPENDITURES						
5	8051-431000 Professional & Tech Svcs	-	(2,000)	-	-	
6	8051-431910 Low-Income Housing	-	-	-	-	
7	8051-435100 RDA Administration	(24,648)	(32,000)	(26,667)	(31,500)	
8	8051-435300 RDA Infrastructure	-	-	-	(1,310,000)	
9	8051-473823 Land & Bldg Purchases	(309)	-	-	-	
10		(24,957)	(34,000)	(26,667)	(1,341,500)	
11	Contribution (Use) of Fund Balance	\$ 331,825	\$ 286,484	\$ 294,276	\$ (1,019,000)	
12	Beginning Fund Balance	\$ 1,892,041	\$ 2,223,866	\$ 2,223,866	\$ 2,518,143	
13	Contribution (Use) of Fund Balance	331,825	286,484	294,276	(1,019,000)	
14	Ending Fund Balance	\$ 2,223,866	\$ 2,510,350	\$ 2,518,143	\$ 1,499,143	

JUSTIFICATION

Expenditures

15	8051-435100	RDA Administration	31,500	10% of tax increment
16	8051-435300	RDA Infrastructure	1,010,000	Water utility improvements (20% of project)
17			300,000	Streetscape improvements (20% of project)

18 \$ 1,341,500



7800 S

Redwood Rd

RDA#5



REDEVELOPMENT AGENCY

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
 Term: 15 years
 Expiration tax year: 2022
 Administrative fee allowance: 5%
 Low-income housing requirement: 20%

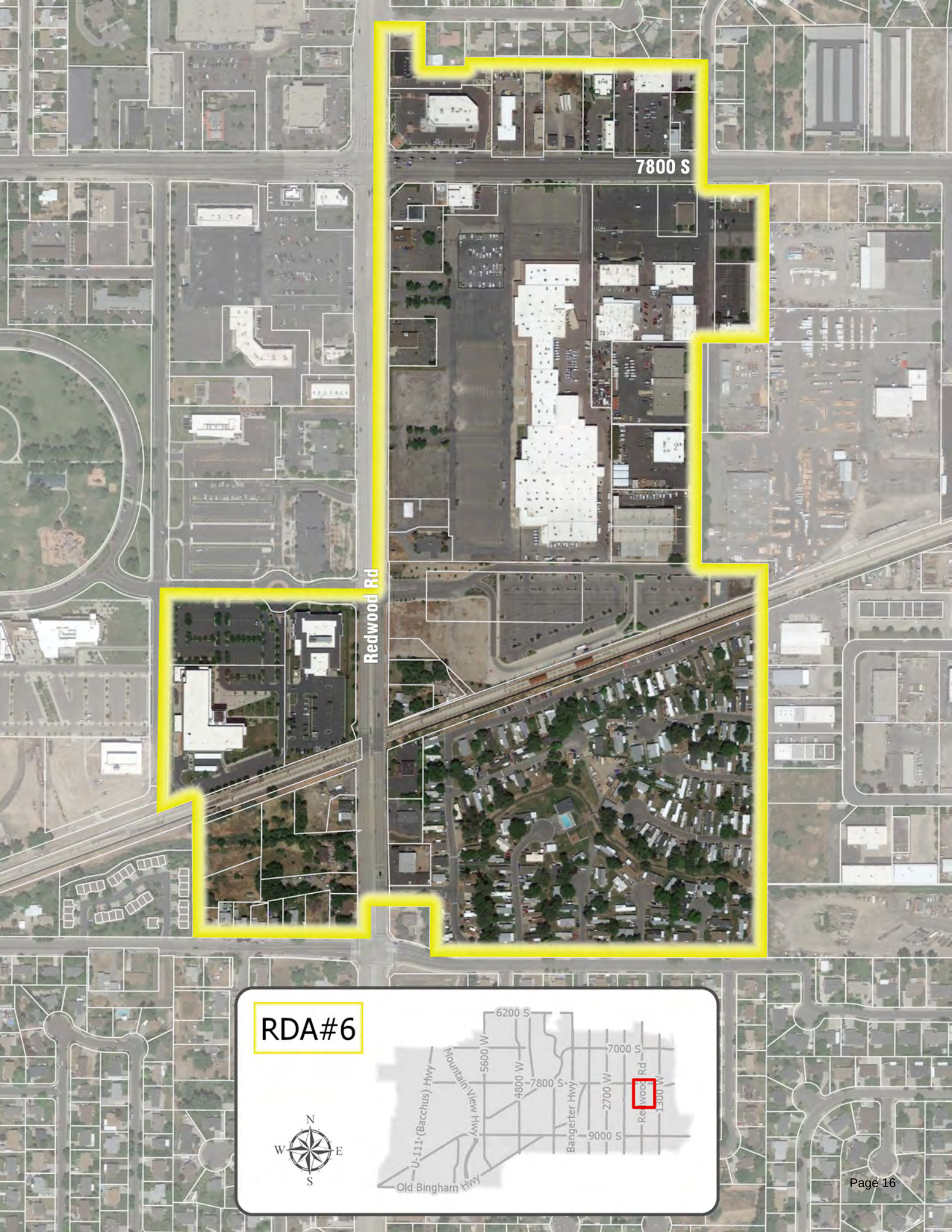
Rollback Provision: % of property tax dedicated as tax increment
 100% for 15 years

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	806-311000 Property Taxes	\$ 114,414	\$ 114,414	\$ 198,482	\$ 200,000	
2	806-361000 Interest Earnings	(2,520)	-	198	-	
3	806-369000 Sundry Revenue	-	-	-	-	
4		111,894	114,414	198,680	200,000	75%
EXPENDITURES						
5	8061-431000 Professional & Tech Svcs	-	(25,000)	-	-	
6	8061-431910 Low-Income Housing	-	(104,175)	-	(40,000)	
7	8061-435100 RDA Administration	(3,431)	(5,700)	(9,924)	(10,000)	
8	8061-435300 RDA Infrastructure	-	-	-	(130,000)	
9	8061-473823 Land & Bldg Purchases	-	-	-	-	
10		(3,431)	(134,875)	(9,924)	(180,000)	33%
11	Contribution (Use) of Fund Balance	\$ 108,463	\$ (20,461)	\$ 188,756	\$ 20,000	
12	Beginning Fund Balance	\$ (173,470)	\$ (65,007)	\$ (65,007)	\$ 123,749	
13	Contribution (Use) of Fund Balance	108,463	(20,461)	188,756	20,000	
14	Ending Fund Balance	(65,007)	\$ (85,468)	\$ 123,749	\$ 143,749	

JUSTIFICATION

Expenditures			
15	8061-431910 Low-income housing	\$ 40,000	20% of tax increment
16	8061-435100 RDA Administration	10,000	5% of tax increment
17	8061-435300 RDA Infrastructure	100,000	Water utility improvements (2% of project)
18		30,000	Streetscape improvements (2% of project)
		<u>\$ 180,000</u>	



7800 S

Redwood Rd

RDA#6



REDEVELOPMENT AGENCY

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

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	831-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2	831-361000 Interest Earnings	(1,553)	-	(244)	-	
3	831-369000 Sundry Revenue	-	-	-	-	
4		(1,553)	-	(244)	-	
EXPENDITURES						
5	8311-431000 Professional & Tech Svcs	-	-	-	-	
6	8311-431910 Low-Income Housing	-	-	-	-	
7	8311-435100 RDA Administration	-	-	-	-	
8	8311-435300 RDA Infrastructure	-	-	-	-	
9	8311-473823 Land & Bldg Purchases	-	-	-	-	
10		-	-	-	-	
TRANSFERS IN (OUT)						
11	831-382500 Transfer from General Fund	-	-	-	-	
11	8311-498610 Interfund Transfer	-	-	86,786	-	
12		-	-	86,786	-	
13	Contribution (Use) of Fund Balance	\$ (1,553)	\$ -	\$ 86,542	\$ -	
14	Beginning Fund Balance	\$ (84,989)	\$ (86,542)	\$ (86,542)	\$ 0	
	Contribution (Use) of Fund Balance	(1,553)	-	86,542	-	
15	Ending Fund Balance	\$ (86,542)	\$ (86,542)	\$ 0	\$ 0	

REDEVELOPMENT AGENCY

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
 Term: 15 years
 Expiration tax year: 2024
 Administrative fee allowance: 0%
 Low-income housing requirement: N/A

Debt Service - Series 2008 Tax Increment Bonds

Final payment on 06/01/2022

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	832-311000 Property Taxes	\$ 1,336,645	\$ 1,336,645	\$ 1,194,966	\$ 1,200,000	
2	832-361000 Interest Earnings	38,850	-	10,000	10,000	
3	832-369000 Sundry Revenue	-	-	-	-	
4		1,375,495	1,336,645	1,204,966	1,210,000	-9%
EXPENDITURES						
	8321-435300 RDA Infrastructure	-	-	-	-	
5	8321-481000 Principal	(815,000)	(905,000)	(905,000)	(96,000)	
6	8321-482000 Interest- Ltd	(80,812)	(44,545)	(44,545)	(4,272)	
7	8321-483000 Agents Fee	-	(1,500)	-	-	
8		(895,812)	(951,045)	(949,545)	(100,272)	-89%
TRANSFERS IN (OUT)						
9	8321-494900 Transfer to KraftMaid SID	-	-	-	-	
10		-	-	-	-	
11	Contribution (Use) of Fund Balance	\$ 479,683	\$ 385,600	\$ 255,421	\$ 1,109,728	
12	Beginning Fund Balance	\$ 1,689,855	\$ 2,169,538	\$ 2,169,538	\$ 2,424,959	
13	Contribution (Use) of Fund Balance	479,683	385,600	255,421	1,109,728	
14	Ending Fund Balance	\$ 2,169,538	\$ 2,555,138	\$ 2,424,959	\$ 3,534,687	



Prosperity Rd

Old Bingham Hwy

EDA#2



REDEVELOPMENT AGENCY

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
 Term: 10 years
 Expiration tax year: 2021
 Administrative fee allowance: 2.5%
 Low-income housing requirement: N/A

Incentive Agreements

\$7.5m capped incentive to Oracle, final payment made in 2019

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	833-311000 Property Taxes	\$ 1,193,017	\$ 1,193,017	\$ 1,044,054	\$ 1,000,000	
2	833-361000 Interest Earnings	75,914	-	20,000	-	
3	833-369000 Sundry Revenue	-	-	-	-	
4		1,268,932	1,193,017	1,064,054	1,000,000	-16%
EXPENDITURES						
5	8331-431000 Professional & Tech Svcs	-	-	-	-	
6	8331-431310 Participation Agreement	-	-	-	-	
7	8331-435100 RDA Administration	(29,410)	(27,500)	(26,101)	(25,000)	
8	8331-435300 RDA Infrastructure	-	-	-	(3,500,000)	
9	8331-473823 Land & Bldg Purchases	-	-	-	-	
10		(29,410)	(27,500)	(26,101)	(3,525,000)	
TRANSFERS IN (OUT)						
11	833-382500 Transfer from General Fund	-	-	-	-	
12		-	-	-	-	
13	Contribution (Use) of Fund Balance	\$ 1,239,522	\$ 1,165,517	\$ 1,037,953	\$ (2,525,000)	
14	Beginning Fund Balance	\$ 3,781,368	\$ 5,020,890	\$ 5,020,890	\$ 6,058,842	
15	Contribution (Use) of Fund Balance	1,239,522	1,165,517	1,037,953	(2,525,000)	
16	Ending Fund Balance	\$ 5,020,890	\$ 6,186,407	\$ 6,058,842	\$ 3,533,842	

JUSTIFICATION

Expenditures

17	8331-435100	RDA Administration	\$ 25,000	2.5% of tax increment
18	8331-435300	RDA Infrastructure	3,500,000	Utility improvements - water and sewer
			<u>\$ 3,525,000</u>	

Prosperity Rd

Mountain View Hwy

Old Bingham Hwy

EDA#3



REDEVELOPMENT AGENCY

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
 Term: 10 years
 Expiration tax year: 2030
 Administrative fee allowance: 3.0%
 Low-income housing requirement: 10.0%

Incentive Agreements

PayPal (maximum \$6.8m)

Tax increment derived solely from personal property owned by PayPal, no real property tax is collected.

47% is rebated to PayPal as an economic redevelopment incentive

40% is rebated to the original taxing entities

10% is dedicated to low-income housing projects in the City

3% is paid to the City for administration

Aligned Energy

Rebate of 100% of municipal energy tax for 3 years, 50% for remaining 7 years

Required financial investment in the project area, minimum job requirement

This agreement will be paid for with the fund balance created from the FY18 land purchase and subsequent sale.

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	834-311000 Property Taxes	\$ 35,132	\$ 386,889	\$ 313,873	\$ 315,000	
2	834-361000 Interest Earnings	15,116	-	5,000	-	
5		50,248	386,889	318,873	315,000	-19%
EXPENDITURES						
7	8341-431000 Professional & Tech Svcs	(444)	-	(258)	-	
9	8341-431910 Low-Income Housing	(775)	(77,378)	-	(52,500)	
10	8341-435100 RDA Administration	(10,650)	(10,650)	(15,694)	(15,750)	
11	8341-435300 RDA Infrastructure	-	-	-	-	
12	8341-473822 Incentive Agreement	(60,616)	(308,850)	(351,757)	(346,750)	
13	8341-473823 Land Purchases	-	-	-	-	
14		(72,484)	(396,878)	(367,709)	(415,000)	5%
TRANSFERS IN (OUT)						
15	834-382500 Transfer from General Fund	-	-	-	-	
16		-	-	-	-	
17	Contribution (Use) of Fund Balance	\$ (22,236)	\$ (9,989)	\$ (48,836)	\$ (100,000)	
18	Beginning Fund Balance	\$ 707,143	\$ 684,907	\$ 684,907	\$ 636,070	
19	Contribution (Use) of Fund Balance	(22,236)	(9,989)	(48,836)	(100,000)	
20	Ending Fund Balance	\$ 684,907	\$ 674,918	\$ 636,070	\$ 536,070	

REDEVELOPMENT AGENCY

JUSTIFICATION

Expenditures

21	8341-431910	Low-Income Housing	\$ 52,500	10% of tax increment from PayPal
22	8341-435100	RDA Administration	15,750	Paid to the General Fund for administration (3% of personal property tax paid by PayPal_tax increment)
23	8341-473822	Incentive Agreement	246,750	Rebate of 47% of tax increment from PayPal
24			50,000	Aligned Energy Agreement - Financial investment (50% of municipal energy tax paid by Aligned Energy)
25			50,000	Aligned Energy Agreement - Job requirement (50% of municipal energy tax paid by Aligned Energy)
26			<u>\$ 415,000</u>	



9000 S

3200 W

EDA#4



REDEVELOPMENT AGENCY

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.

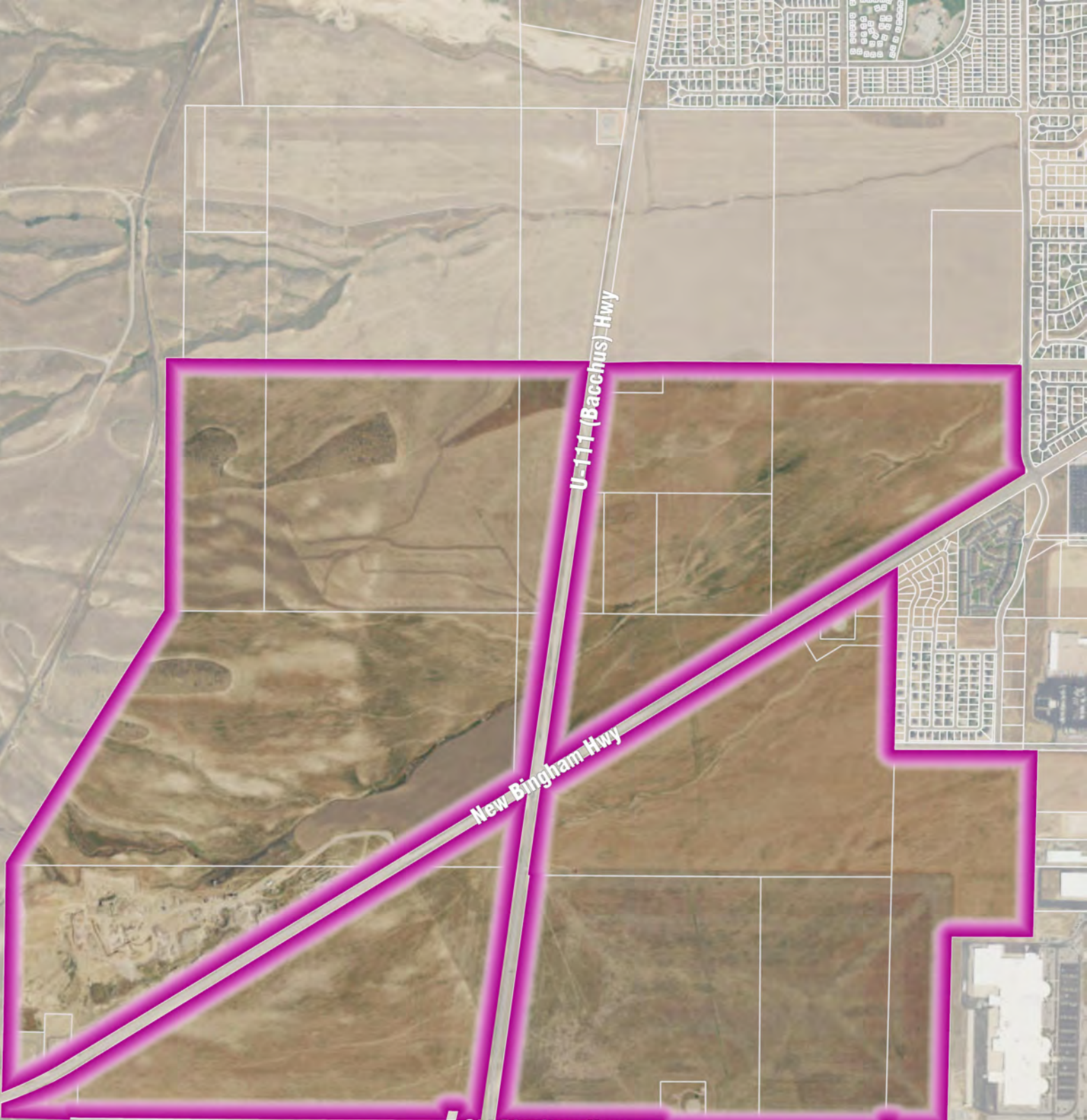
Adoption date: 7/27/2016
 Activation tax year: TBD
 Term: TBD
 Expiration tax year: TBD
 Administrative fee allowance: TBD
 Low-income housing requirement: TBD

Incentive Agreements

Amazon Fulfillment Center one-time payment of \$1,575,000 in FY2020.

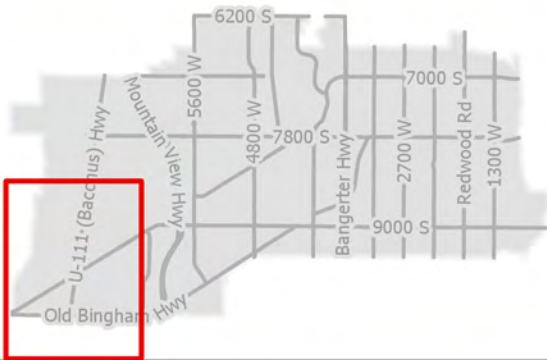
BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	835-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2	835-361000 Interest Earnings	(20,482)	-	(10,000)	-	
3	835-369000 Sundry Revenue	-	-	-	-	
4		(20,482)	-	(10,000)	-	
EXPENDITURES						
5	8351-431000 Professional & Tech Svcs	(7,669)	(35,000)	-	-	
6	8351-431910 Low-Income Housing	-	-	-	-	
7	8351-435100 RDA Administration	-	-	-	-	
8	8351-435300 RDA Infrastructure	-	-	-	-	
9	8351-473822 Incentive Agreement	(1,575,000)	-	-	-	
10		(1,582,669)	(35,000)	-	-	
TRANSFERS IN (OUT)						
11	835-382500 Transfer from General Fund	-	-	-	-	
12		-	-	-	-	
13	Contribution (Use) of Fund Balance	\$ (1,603,151)	\$ (35,000)	\$ (10,000)	\$ -	
14	Beginning Fund Balance	\$ (37,692)	\$ (1,640,843)	\$ (1,640,843)	\$ (1,650,843)	
15	Contribution (Use) of Fund Balance	(1,603,151)	(35,000)	(10,000)	-	
16	Ending Fund Balance	\$ (1,640,843)	\$ (1,675,843)	\$ (1,650,843)	\$ (1,650,843)	



Old Bingham Hwy

EDA#5



REDEVELOPMENT AGENCY

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
 Term: 20 years
 Expiration tax year: 2038
 Administrative fee allowance: 1.5%
 Low-income housing requirement: N/A

Incentive Agreements

Bangerter Station - Capped at \$21.5m over 20 years for \$166.5m TOD project
 First payment year 2019

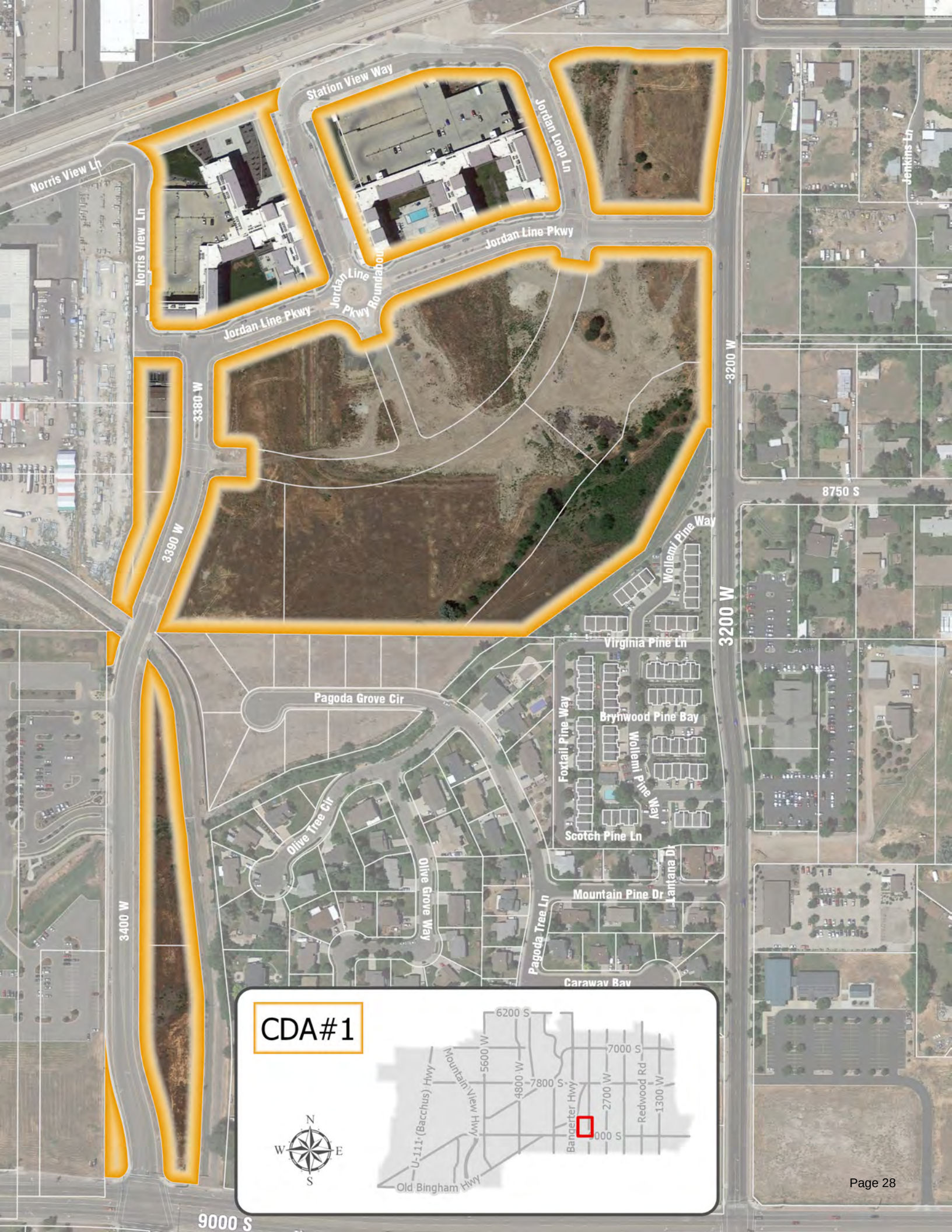
BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	851-311000 Property Taxes	\$ 334,911	\$ 334,911	\$ 376,963	\$ 390,000	
2	851-361000 Interest Earnings	1,147	-	950	-	
4		336,057	334,911	377,913	390,000	16%
EXPENDITURES						
5	8511-431000 Professional & Tech Svcs	(2,645)	(2,000)	(5,946)	(7,500)	
6	8511-431310 Participation Agreement	(329,838)	(552,000)	(371,309)	(390,000)	
7	8511-435100 RDA Administration	(4,903)	(6,000)	(5,654)	(5,850)	
8	8511-435300 RDA Infrastructure	-	-	-	-	
9	8511-473822 Incentive Agreement	-	-	-	-	
10		(337,386)	(560,000)	(382,909)	(403,350)	-28%
TRANSFERS IN (OUT)						
11	851-382500 Transfer from General Fund	-	-	-	-	
12		-	-	-	-	
13	Contribution (Use) of Fund Balance	\$ (1,328)	\$ (225,089)	\$ (4,996)	\$ (13,350)	
14	Beginning Fund Balance	\$ (43,309)	\$ (44,638)	\$ (44,638)	\$ (49,634)	
15	Contribution (Use) of Fund Balance	(1,328)	(225,089)	(4,996)	(13,350)	
16	Ending Fund Balance	\$ (44,638)	\$ (269,727)	\$ (49,634)	\$ (62,984)	

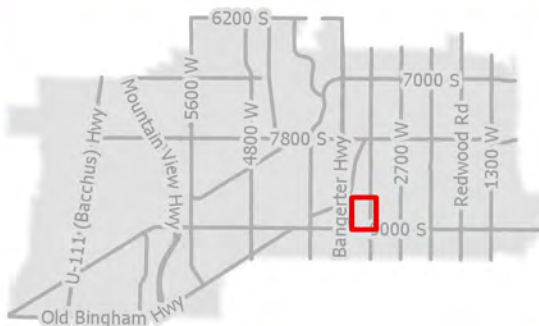
JUSTIFICATION

Expenditures

17	8511-431000	Professional & Tech Svcs	\$ 7,500	Annual legal review of incentives
18	8511-431310	Participation Agreement	390,000	Bangerter Station Agreement
19	8511-435100	RDA Administration	5,850	1.5% of tax increment



CDA#1



REDEVELOPMENT AGENCY

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 in FY 2015, and another 30.1 acres in FY 2020 of property for retail and commercial development along the Mountain View Corridor.

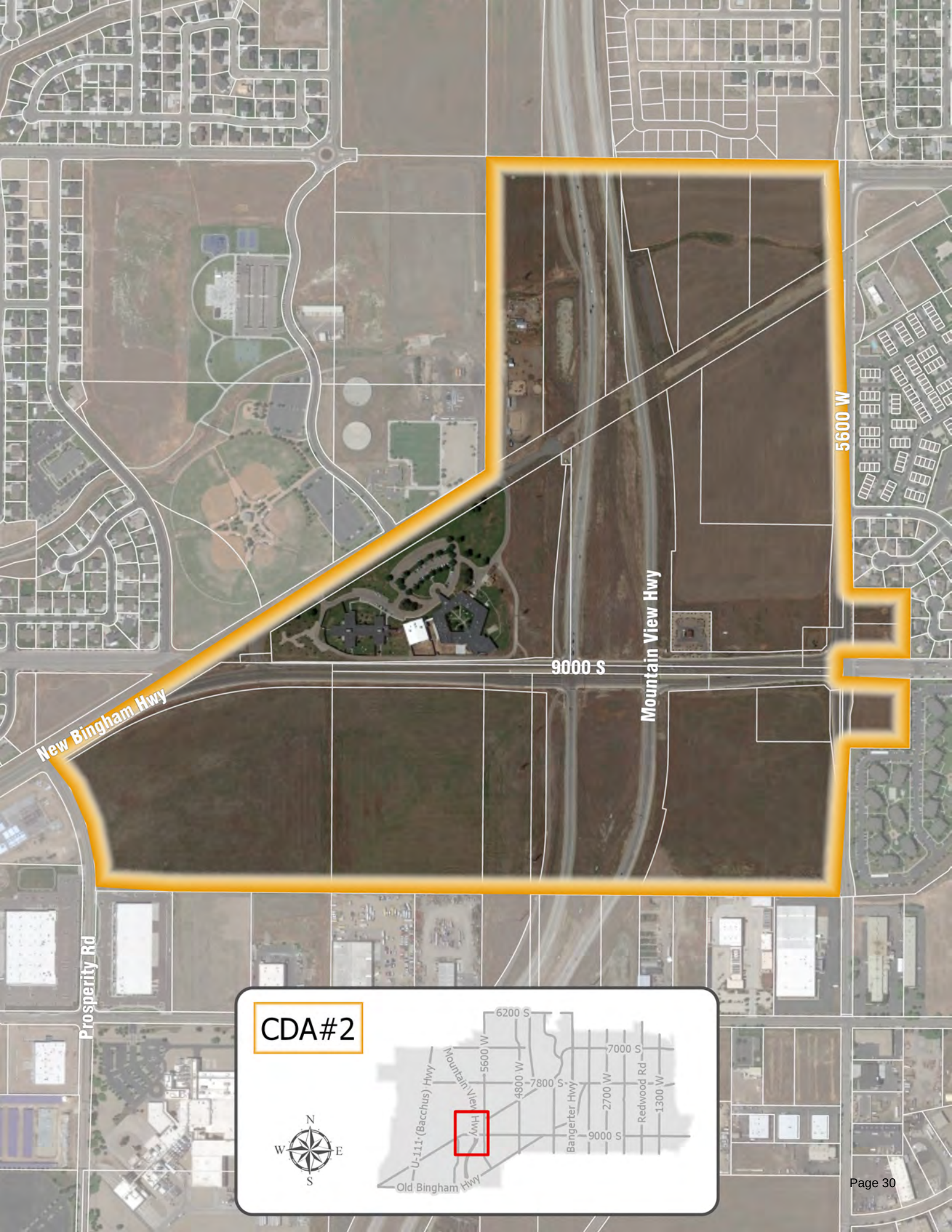
Adoption date: 1/13/2016
 Activation tax year: TBD
 Expiration tax year: TBD

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	852-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2	852-361000 Interest Earnings	(40,376)	-	(30,000)	(30,000)	
3	852-363500 Debt Proceeds	4,500,000	-	-	-	
4	852-364300 Sale of Land	-	-	-	3,000,000	
5	852-369000 Sundry Revenue	-	-	-	-	
6		4,459,624	-	(30,000)	2,970,000	
EXPENDITURES						
7	8521-431000 Professional & Tech	-	(4,000)	(86)	-	
8	8521-441300 Recruitment & Marketing	-	-	-	-	
9	8521-473823 Land Purchases	(7,000,200)	-	-	-	
10	8521-481000 Principal	(2,250,000)	-	(2,250,000)	-	
11	8521-482000 Interest	(59,178)	-	(56,250)	-	
12		(9,309,378)	(4,000)	(2,306,336)	-	
TRANSFERS IN (OUT)						
13	852-382500 Transfer from General Fund	-	-	-	-	
14		-	-	-	-	
15	Contribution (Use) of Fund Balance	\$ (4,849,754)	\$ (4,000)	\$ (2,336,336)	\$ 2,970,000	
16	Beginning Fund Balance	\$ (4,526,040)	\$ (9,375,793)	\$ (9,375,793)	\$ (11,712,129)	
17	Contribution (Use) of Fund Balance	(4,849,754)	(4,000)	(2,336,336)	2,970,000	
18	Ending Fund Balance	\$ (9,375,793)	\$ (9,379,793)	\$ (11,712,129)	\$ (8,742,129)	

JUSTIFICATION

Revenue				
19	852-361000	Interest Earnings	\$ (30,000)	Interest paid to other RDA areas for cash balance
20	852-364300	Sale of Land	3,000,000	Land sale estimate
21			<u>\$ 2,970,000</u>	



New Bingham Hwy

9000 S

Mountain View Hwy

5600 W

Prosperity Rd

CDA#2



REDEVELOPMENT AGENCY

CRA #2: 9000 S Redwood Road

AREA DESCRIPTION

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

Adoption date: 8/29/2017
 Activation tax year: 2018
 Term: 20 years
 Expiration tax year: 2037
 Administrative fee allowance:
 Low-income housing requirement:

Incentive Agreements

No tax increment, incentive to be paid with transfer from the General Fund as a reimbursement of sales tax generated

Smith & Edwards

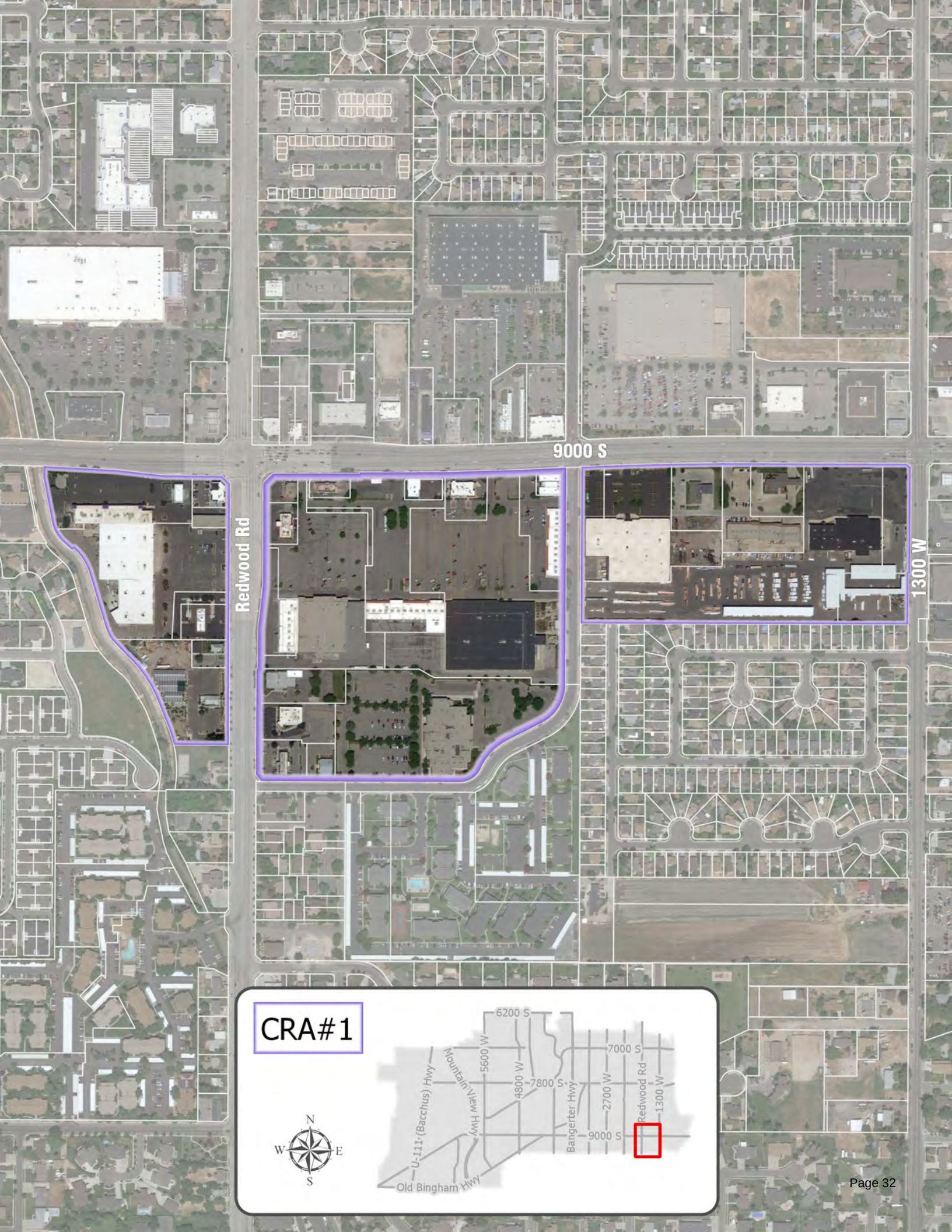
One-time payment of \$150k for site improvements (FY18)

Sportsman's Warehouse

\$50k per year for 10 years - first payment FY2020

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 19-20	Adopted Budget FY 20-21	Estimated Actual FY 20-21	Annual Budget FY 21-22	FY22 to FY21 Budget
REVENUE						
1	861-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2	861-361000 Interest Earnings	(2,734)	-	-	-	
3	861-369000 Sundry Revenue	-	-	-	-	
4		(2,734)	-	-	-	
EXPENDITURES						
5	8611-431000 Professional & Tech	-	-	-	-	
6	8611-441300 Recruitment & Marketing	-	-	-	-	
6	8611-473822 Incentive Agreement	(50,000)	(50,000)	(50,000)	(50,000)	
7	8611-473823 Land Purchases	-	-	-	-	
8	8611-481000 Principal	-	-	-	-	
9	8611-482000 Interest	-	-	-	-	
10		(50,000)	(50,000)	(50,000)	(50,000)	0%
TRANSFERS IN (OUT)						
11	861-382500 Transfer from General Fund	50,000	50,000	-	-	
12	8611-498610 Interfund Transfer	-	-	221,789	50,000	
13		50,000	50,000	221,789	50,000	0%
14	Contribution (Use) of Fund Balance	\$ (2,734)	\$ -	\$ 171,789	\$ -	
15	Beginning Fund Balance	\$ (169,055)	\$ (171,789)	\$ (171,789)	\$ (0)	
16	Contribution (Use) of Fund Balance	(2,734)	-	171,789	-	
17	Ending Fund Balance	\$ (171,789)	(171,789)	(0)	(0)	



9000 S

Redwood Rd

1300 W

CRA#1



2b FY22 RDA Tentative Budget Packet v.2

Final Audit Report

2021-05-04

Created:	2021-05-03
By:	Cindy Quick (Cindy.quick@westjordan.utah.gov)
Status:	Signed
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"2b FY22 RDA Tentative Budget Packet v.2" History

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