



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

**REDEVELOPMENT AGENCY OF MIDVALE CITY
MEETING AGENDA
June 1, 2021**

PUBLIC NOTICE IS HEREBY GIVEN that the **Redevelopment Agency of Midvale City** will hold an electronic and in-person meeting on the **1st day of June 2021** as follows:

Electronic & In-Person City Council Meeting

This meeting will be held electronically and in-person. Those choosing to attend the meeting in person will be required to wear a face mask (covering their mouth and nose) and practice social distancing. The City seeks to provide safe options for the public to participate in-person and electronically that comply with state and local regulations, as well as common sense.

The meeting will be broadcast on the following:

You Tube: www.MidvaleCity.org/YouTube

If you would like to provide public comments electronically, please email your comments to Lmagness@midvale.com prior to the completion of the public comments portion of the meeting. You may also submit comments if the Mayor and City Council open a specific agenda item to public comment. These comments will be read aloud in the meeting and will be part of the public record. When commenting, please:

- Limit your comments to 400 words (the equivalent of 3 minutes)
- Include your first and last name • Include your city of residence (optional)
- Include the name of the Agenda item

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 submit their comment via email to Lmagness@midvale.com prior to the completion of this portion of the meeting. Items brought forward to the attention of the Board will be turned over to staff to provide a response outside of the Meeting.

III. PUBLIC HEARING

- A. Receive Public Comment regarding the Redevelopment Agency of Midvale City for the FY2022 Final Budget beginning July 1, 2021 and ending June 30, 2022
[Cody Hill, Redevelopment Agency Manager]

IV. CONSENT AGENDA

- A. Consider Approval of the May 18, 2021 Minutes *[Rori Andreason, HR Director/City Recorder]*

- B. Set Date and Time [June 15, 2021 at 7:00 p.m.] for a Public Hearing to Consider Proposed Amendments to the FY2021 Budget of the Redevelopment Agency of Midvale City **[Cody Hill, RDA Manager]**

V. ACTION ITEM

- A. Consider **Resolution No. 2021-09RDA** Main Street Upper-Floor Affordable Housing Initiative Program **[Patrick O'Brien, RDA Housing Manager]**

VI. DISCUSSION ITEMS

- A. Discuss Revolving Loan Fund **[Kate Andrus, CD Executive Assistant]**
- B. Discuss Proposed Amendments to the FY2021 Budget of the Redevelopment Agency of Midvale City **[Cody Hill, RDA Manager]**

VII. 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: May 27, 2021

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



REDEVELOPMENT AGENCY OF MIDVALE CITY

Meeting Date: June 1, 2021

ITEM TYPE: Public Hearing

SUBJECT: The Adopted Redevelopment Agency of Midvale City Fiscal Year 2022 Tentative Budget Beginning July 1, 2021 and Ending June 30, 2022.

SUBMITTED BY: Cody Hill, Redevelopment Agency Manager

SUMMARY: As part of the Fiscal Year 2022 Budget approval process, the public may provide public comment regarding the Fiscal Year 2022 Tentative Operating Budget for the Redevelopment Agency at the meeting. Staff will provide updates on the revenue estimates and provide a brief overview of the expenditures, highlights, and programs.

PLAN COMPLIANCE: N/A

FISCAL IMPACT: The tentative budget provides a starting point to discuss the operating budget for Fiscal Year 2021 prior to final approval.

STAFF'S RECOMMENDATION AND MOTION: N/A

Attachments: Adopted Redevelopment Agency of Midvale City Fiscal Year 2022 Tentative Budget

Adopted Redevelopment Agency of Midvale City Fiscal Year 2022 Tentative Budget

Redevelopment Agency - Overview

	Actual FY2019	Actual FY2020	Budget FY2021	Reccomended FY2022	Difference	Percent Change
Revenues:						
Bingham Junction RDA Tax Increment	\$ 6,501,445	\$ 7,431,373	\$ 7,430,000	\$ 7,830,000	\$ 400,000	5.4%
Jordan Bluffs RDA Tax Increment	-	-	-	1,090,080	1,090,080	0.0%
All Funds Interest Earnings	162,864	166,546	170,100	48,000	(122,100)	-71.8%
Other Revenues	9,402,926	921,850	34,181	193,000		
TOTAL REVENUES	\$ 16,067,235	\$ 8,519,769	\$ 7,634,281	\$ 9,161,080	\$ 1,367,980	20.0%
Expenditures:						
Operations	\$ 724,126	\$ 690,244	\$ 808,895	\$ 601,955	\$ (206,940)	-25.6%
Bingham Junction	12,152,216	25,781,618	5,853,985	4,900,715	(953,270)	-16.3%
Jordan Bluffs	112,000	195,399	112,000	660,315	548,315	489.6%
Main Street	435,648	6,456	379,500	1,510,000	1,130,500	297.9%
Public Art Maintenance	-	-	50,000	-	(50,000)	-100.0%
Program Income	-	-	24,200	-	(24,200)	-100.0%
Project Area Housing	-	-	194,200	-	(194,200)	-100.0%
City-Wide Housing	2,027	5,870	1,860,500	1,253,444	(607,056)	-32.6%
TOTAL EXPENDITURES	\$ 13,426,017	\$ 26,679,588	\$ 9,283,280	\$ 8,926,429	\$ (825,456)	-3.8%
Fund Balance @ FY's Beginning	23,414,130	26,055,349	7,895,530	6,246,531	(1,648,999)	
Use of/Contribution to Fund Balance	2,641,218	(18,159,819)	(1,648,999)	234,651	1,883,650	
Fund Balance @ FY's End	26,055,349	7,895,530	6,246,531	6,481,182	234,651	

Redevelopment Agency - Operations

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:							
Interest Earnings	5,386	4,144	4,800	1,747	2,000	(2,800)	-58.3%
Miscellaneous Revenue	120	228	-	200	-	-	0.0%
Transfer From RDA Funds	489,500	862,900	804,095	667,560	599,955	(204,140)	-25.4%
Transfer From General Fund	-	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 495,006	\$ 867,271	\$ 808,895	\$ 669,507	\$ 601,955	\$ (206,940)	-25.6%

Expenditures:

Personnel							
Salaries	255,384	206,638	263,724	200,298	190,606	(73,118)	-27.7%
Overtime	-	-	-	-	-	-	0.0%
Benefits	135,287	114,126	148,471	136,724	121,147	(27,324)	-18.4%
Cell Phone Allowance	2,769	635	-	-	564	564	0.0%
Total Personnel	393,441	321,398	412,195	337,022	312,317	(99,878)	-24.2%
Operating							
Subscriptions and Memberships	2,064	976	2,100	610	1,680	(420)	-20.0%
Travel	2,979	2,840	16,000	95	12,800	(3,200)	-20.0%
Equipment, Supplies, and Maintenance	2,605	4,244	10,000	59	10,000	-	0.0%
Information Technology							
Equipment (Interfund)	5,100	3,100	3,612	3,010	6,200	2,588	71.7%
Communications and Telephone	1,147	1,122	1,000	1,108	800	(200)	-20.0%
Professional Services	72,438	94,164	101,000	37,787	65,000	(36,000)	-35.6%
Administrative Fee (Interfund)	241,200	262,200	262,988	219,157	193,158	(69,830)	-26.6%
Education	3,152	200	-	-	-	-	0.0%
Total Operating	330,685	368,846	396,700	261,826	289,638	(107,062)	-27.0%
TOTAL EXPENDITURES	\$ 724,126	\$ 690,244	\$ 808,895	\$ 598,848	\$ 601,955	\$ (206,940)	-25.6%

NET REVENUES OVER/(UNDER)

EXPENDITURES	\$ (229,120)	\$ 177,027	\$ -	\$ 70,659	\$ -	\$ -
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Fund Balance @ FY's Beginning	400,352	171,232	\$348,259	348,259	348,259
Use of/Contribution to Fund Balance	(229,120)	177,027	-	70,659	-
Fund Balance @ FY's End	171,232	348,259	348,259	418,919	348,259

Redevelopment Agency - Bingham Junction Project Area

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
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Revenues:

TOTAL REVENUES	\$ 16,043,058	\$ 8,492,644	\$ 7,580,000	\$ 7,875,586	\$ 7,870,000	\$ 290,000	3.8%
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Expenditures:

Surrounding Properties Prior Year	-	-	-	-	-	-	0.0%
Surrounding Properties Current Year	5,900	-	-	-	-	-	0.0%
Developer Reimbursement	7,663,672	2,219,152	630,000	956,604	1,242,000	-	97.1%
County Storm Drain Contribution	15,000	15,000	-	-	-	-	0.0%
Public Art - Prior Year	-	25,000	123,400	-	50,000	-	-59.5%
Public Art - Current Year	-	-	-	-	-	-	0.0%
Infrastructure Improvements - Curre	195,500	193,744	461,400	3,872	130,000	-	-71.8%
Infrastructure Improvements - Prior	-	-	224,500	-	-	-	-100.0%
CHG Parking Terrace	-	-	-	-	-	-	0.0%
Infill Development Incentives	-	-	940,000	-	-	-	-100.0%
Professional Services	3,250	-	-	9,328.00	-	-	0.0%
Bond Issuance Costs	131,530	-	-	-	-	-	0.0%
Debt Service Principal	1,604,000	20,618,000	1,960,000	-	2,039,000	-	4.0%
Debt Service Interest	2,539,264	2,710,722	1,514,685	757,342	1,439,715	-	-4.9%
Transfer to RDA Administration Fund	489,500	862,900	804,095	667,560	556,352	-	-30.8%
Transfer to RDA Housing Fund	500,000	500,000	500,000	416,667	1,952,000	-	290.4%
Transfer to Jordan Bluffs Project Area	75,000	157,399	112,000	93,333	-	-	-100.0%
Transfer to Main Street Project Area	375,000	25,000	373,500	286,750	1,500,000	-	301.6%
TOTAL EXPENDITURES	\$ 13,597,617	\$ 27,326,917	\$ 7,643,580	\$ 3,191,456	\$ 8,909,067	\$ -	16.6%

NET REVENUES OVER/(UNDER)

EXPENDITURES	2,445,441	(18,834,273)	(63,580)	4,684,130	(1,039,067)	290,000
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Fund Balance @ FY's Beginning	21,973,785	24,419,226	5,584,954	5,584,954	5,521,374
Use of/Contribution to Fund Balance	2,445,441	(18,834,273)	(63,580)	4,684,130	(1,039,067)
Fund Balance @ FY's End	24,419,226	5,584,954	5,521,374	10,269,083	4,482,307

Redevelopment Agency - Jordan Bluffs Project Area

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
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Revenues:

Tax Increment Revenue	-	-	-	837,044	1,090,080	1,090,080	0.0%
Interest Revenue	-	-	-	501	-	-	0.0%
Bond Interest Revenue	-	-	-	-	-	-	0.0%
Bond Issuance Proceeds	-	-	-	-	-	-	0.0%
Transfer From Bingham Junction Proc	75,000	157,399	112,000	93,333	-	(112,000)	-100.0%
TOTAL REVENUES	\$ 75,000	\$ 157,399	\$ 112,000	\$ 930,878	\$ 1,090,080	\$ 978,080	873.3%

Expenditures:

Site Analysis Work	-	-	-	-	-	-	0.0%
Infrastructure	-	83,399	-	-	-	-	0.0%
Professional Services	112,000	112,000	112,000	116,257	20,315	(91,685)	-81.9%
Public Art					10,000		
Developer Reimbursement	-	-	-	208,583	630,000	630,000	0.0%
Transfer to RDA Operations	-	-	-	33,482	43,603	43,603	0.0%
Transfer to City-wide Housing	-	-	-	133,927	174,413	174,413	0.0%
Transfer to Taxing Entities (20% Rerr	-	-	-	167,409	218,016	218,016	0.0%
TOTAL EXPENDITURES	\$ 112,000	\$ 195,399	\$ 112,000	\$ 659,657	\$ 1,096,347	\$ (91,685)	878.9%

NET REVENUES OVER/(UNDER)

EXPENDITURES	(37,000)	(38,000)	-	271,221	(6,267)	1,069,765
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Fund Balance @ FY's Beginning	124,954	87,954	\$49,954	49,954	49,954
Use of/Contribution to Fund Balance	(37,000)	(38,000)	-	271,221	(6,267)
Fund Balance @ FY's End	87,954	49,954	49,954	321,175	43,687

Redevelopment Agency - Main Street Project Area

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
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Revenues:

Transfer From Other RDA A/C Bing	375,000	25,000	373,500	286,750	1,500,000	1,126,500	423.1%
Transfer from General Fund	-	-	6,000	6,000	-	(6,000)	-100.0%
Sale of Properties Held for Resale	3,000				193,000	193,000	0.0%
TOTAL REVENUES	\$ 378,000	\$ 25,000	\$ 379,500	\$ 292,750	\$ 1,693,000	\$ 1,313,500	478.3%

Expenditures:

Project Area Improvements	35,648	6,456	10,000	168	10,000	-	5854.5%
Revolving Loan Program	-	-	-	-	1,500,000	1,500,000	0.0%
Transfer to Housing Fund	-	-	-	-	-	-	0.0%
Professional Services	-	-	41,500	13,081	-	(41,500)	-100.0%
Property Acquisition	400,000	-	328,000	248,469	-	(328,000)	-100.0%
TOTAL EXPENDITURES	\$ 435,648	\$ 6,456	\$ 379,500	\$ 261,718	\$ 1,510,000	\$ 1,130,500	477.0%

NET REVENUES OVER/(UNDER)

EXPENDITURES	(57,647)	18,544	-	31,032	183,000	183,000	
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Fund Balance @ FY's Beginning	97,466	39,818	\$58,362	58,362	58,362		
Use of/Contribution to Fund Balance	(57,647)	18,544	-	31,032	183,000		
Fund Balance @ FY's End	39,818	58,362	58,362	89,394	241,362		

Redevelopment Agency - Public Art Maintenance Fund

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
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Revenues:

Contribution from Fund Balance	-	-	50,000	-	-	(50,000)	0.0%
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TOTAL REVENUES	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ (50,000)	0.0%
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Expenditures:

Public Art Maintenance	-	-	50,000	-	-	(50,000)	-100.0%
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TOTAL EXPENDITURES	\$ -	\$ -	\$ 50,000	\$ -	\$ -	\$ (50,000)	-100.0%
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NET REVENUES OVER/(UNDER)

EXPENDITURES	-	-	-	-	-	-	-
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Fund Balance @ FY's Beginning	50,000	50,000	\$50,000	50,000	50,000
Use of/Contribution to Fund Balance	-	-	-	-	-
Fund Balance @ FY's End	50,000	50,000	50,000	50,000	50,000

Redevelopment Agency - Program Income

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
Revenues:							
Interest Earnings	504	409	200	104	-	(200)	-48.9%
Contribution from Fund Balance	-	-	24,000	-	-	-	-
TOTAL REVENUES	\$ 504	\$ 409	\$ 24,200	\$ 118	\$ -	\$ (24,200)	-5913.1%
Expenditures:							
Main Street Property	-	-	24,200	-	-	(24,200)	0.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ 24,200	\$ -	\$ -	\$ (24,200)	0.0%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	504	409	-	118	-	-	
Fund Balance @ FY's Beginning	174,319	174,824	\$175,233	175,233	175,233		
Use of/Contribution to Fund Balance	504	409	-	118	-		
Fund Balance @ FY's End	174,824	175,233	175,233	175,351	175,233		

Redevelopment Agency - Project Area Housing

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
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Revenues:

Interest Earnings	3,948	3,204	3,100	815	-	(3,100)	-100.0%
Contribution from Fund Balance		-	191,100	-	-		
TOTAL REVENUES	\$ 3,948	\$ 3,204	\$ 3,100	\$ 926	\$ -	\$ (3,100)	-100.0%

Expenditures:

Unallocated Affordable Housing	-	-	194,200	-	-	(194,200)	-100.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ 194,200	\$ -	\$ -	\$ (194,200)	-100.0%

NET REVENUES OVER/(UNDER)

EXPENDITURES	3,948	3,204	(191,100)	926	-	191,100	
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Fund Balance @ FY's Beginning	189,353	193,301	\$196,505	196,505	5,405	
Use of/Contribution to Fund Balance	3,948	3,204	(191,100)	926	-	
Fund Balance @ FY's End	193,301	196,505	5,405	197,431	5,405	

Redevelopment Agency - City-Wide Housing

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommended FY2022	Difference	Percent Change
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Revenues:

Interest Earnings	14,339	19,368	12,000	7,605	6,000	(6,000)	-50.0%
Transfer From Other RDA Accounts	500,000	500,000	500,000	416,667	2,126,413	1,626,413	325.3%
Contribution from Fund Balance	-	-	1,348,500	-	-	(1,348,500)	-100.0%
TOTAL REVENUES	\$ 514,339	\$ 519,368	\$ 512,000	\$ 424,272	\$ 2,132,413	\$ 1,620,413	316.5%

Expenditures:

Personnel	-	-	-	-	58,856	58,856	0.0%
Benefits	-	-	-	-	37,346	37,346	0.0%
Cell Phone Allowance	-	-	-	-	242	242	0.0%
Equipment, Supplies, and Maintenance	-	-	-	-	2,000	2,000	0.0%
Affordable Housing Plan	1,527	5,000	-	-	-	-	0.0%
Midvale Housing Master Plan - 10 Years	-	-	-	-	-	-	0.0%
Affordable Housing Incentivization	-	-	-	-	1,000,000	1,000,000	0.0%
Blight Elimination	-	-	-	-	-	-	0.0%
Program Coordinator Position	-	-	-	-	100,000	100,000	0.0%
Recreation Amenitiy Program	-	-	-	-	50,000	50,000	0.0%
Homeownership/Landlord Education	-	-	-	-	5,000	5,000	0.0%
Home Repair Program	-	-	-	-	-	-	0.0%
Down-Payment Assistance Program	-	-	-	-	-	-	0.0%
Housing Programs	500	870	1,860,500	-	-	(1,860,500)	-100.0%
TOTAL EXPENDITURES	\$ 2,027	\$ 5,870	\$ 1,860,500	\$ -	\$ 1,253,444	\$ (607,056)	-32.6%

NET REVENUES OVER/(UNDER) EXPENDITURES	512,312	513,498	(1,348,500)	424,272	878,969	2,227,469
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Fund Balance @ FY's Beginning	403,900	916,213	\$1,429,711	1,429,711	81,211
Use of/Contribution to Fund Balance	512,312	513,498	(1,348,500)	424,272	878,969
Fund Balance @ FY's End	916,213	1,429,711	81,211	1,853,983	960,180



REDEVELOPMENT AGENCY MEETING

Minutes

Tuesday May 18, 2021

Council Chambers
7505 South Holden Street
Midvale, Utah 84047

CHAIR: Robert M. Hale

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

STAFF: Matt Dahl, City Manager; Kyle Maurer, Assistant City Manager; Rori Andreason, HR Director/City Recorder; Lisa Garner, City Attorney; Kyle Maurer, Administrative Services Director; Glen Kennedy, Public Works Director; Laura Magness, Communications Director; Chief Randy Thomas, UPD; and Noah Lee, IT Technician.

Chair Hale called the meeting to order at 8:48 p.m.

This meeting will be held electronically and in-person. Those choosing to attend the meeting in person will be required to wear a face mask (covering their mouth and nose) and practice social distancing. The City seeks to provide safe options for the public to participate in-person and electronically that comply with state and local regulations, as well as common sense.

The meeting will be broadcast on the following:

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If you would like to provide public comments electronically, please email your comments to Lmagness@midvale.com prior to the completion of the public comments portion of the meeting. You may also submit comments if the Mayor and City Council open a specific agenda item to public comment. These comments will be read aloud in the meeting and will be part of the public record. When commenting, please:

- Limit your comments to 400 words (the equivalent of 3 minutes)
- Include your first and last name • Include your city of residence (optional)
- Include the name of the Agenda item

I. GENERAL BUSINESS

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

Public Comments are read into the record by City staff during the “Public Comments” and “Public Hearings” portions of the meeting. City staff will only read into the record the equivalent of three minutes. So, please be concise with your statements. Thank you for your input!

II. PUBLIC COMMENTS - There was no one who desired to speak.

III. CONSENT AGENDA

A. CONSIDER APPROVAL OF THE MAY 4, 2021 MINUTES

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

Board Member Bryant Brown	Aye
Board Member Dustin Gettel	Aye
Board Member Paul Glover	Aye
Board Member Quinn Sperry	Aye
Board Member Heidi Robinson	Aye

The motion passed unanimously.

IV. ACTION ITEM

A. CONSIDER RESOLUTION NO. 2021-08RDA APPROVING THE MAIN STREET COMMUNITY DEVELOPMENT TAX INCREMENT INTERLOCAL COOPERATION AGREEMENT BETWEEN CENTRAL UTAH WATER CONSERVANCY DISTRICT (CUWCD) AND THE REDEVELOPMENT AGENCY OF MIDVALE CITY

Cody Hill said the District’s governing board met on April 18th and approved and adopted the Interlocal Cooperation Agreement between the District and the Agency concerning participating tax increment toward the Main Street CDA. The terms for participation are nearly identical to those included in the ILA between the other local taxing entities and the Agency:

- 60% participation for 20 years
- Trigger by March 2024
- A total tax increment collection cap of \$491,000 or \$857,000 if the Main Street CDA hits the benchmark *by March 2025*
- The benchmark is a single nonresidential project completed or commenced by 3/2025 with a taxable value of at least \$60,000,000

Once the Agency adopts the ILA, publishes it, and waits 30 days, the ILA will be executed and fully in place.

FISCAL IMPACT:

The District's contribution makes up about 3% of Main Street CDA's budget. Under the Primary Budget, this will amount to \$491,000 over 20 years or \$857,000 under the Contingency Budget.

STAFF RECOMMENDATION: Agency staff recommended the Agency Board approve and adopt the Interlocal Cooperation Agreement between Central Utah Water Conservancy District for the participation of property tax increment to support the Main Street Community Development Area by adopting Resolution No. 2021-08RDA

MOTION: Board Member Bryant Brown MOVED to adopt Resolution No. 2021-08RDA which enters the agency into the Interlocal Cooperation Agreement between Central Utah Water Conservancy District for the participation of property tax increment to support the Main Street Community Development Area. The motion was SECONDED by Board Member Heidi Robinson. Chair Hale called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

Board Member Bryant Brown	Aye
Board Member Dustin Gettel	Aye
Board Member Paul Glover	Aye
Board Member Quinn Sperry	Aye
Board Member Heidi Robinson	Aye

The motion passed unanimously.

V. DISCUSSION ITEMS

A. DISCUSS MAIN STREET CDA – UPPER FLOOR AFFORDABLE HOUSING INITIATIVE

Patrick O'Brien said the Main Street area is a central part of Midvale. Its revitalization is key to Midvale's future. Staff are presenting the Main Street Upper-Floor Affordable Housing Initiative, that seeks to promote and incentivize the development of moderate-income housing along Midvale's historic Main Street, and in the neighborhoods within the Main Street CDA (see attached map). The goal of the initiative is to encourage further residential growth in the Main Street area, especially in current commercial or retail properties along the Main Street that have vacant upper-floor space. The initiative also seeks to provide an incentive to develop upper floors for residential purposes on current single-story properties, as well as providing an incentive to develop currently vacant lots with a goal of increasing the number of residential units along the Main Street.

The initiative is divided into three different components:

1. Existing Structures with Upper Floors
2. Existing Structures that are Single Story
3. Vacant Sites

The Initiative seeks to accomplish a number of goals. They are outlined as follows:

- Increase housing opportunities along the Midvale Main Street

- Assist developers in overcoming multi-story development & parking related costs
- Increase Moderate-Income housing opportunities in a central location
- Bring an influx of residents that will contribute to the vitality of the Main Street
- Encourage mixed-use of properties and promote a mixed-use lifestyle
- Create a unique sense of place
- Meet the goals of the Midvale City Housing Plan and Midvale Main Street Small Area Plan
- Decrease the crime rate through passive surveillance (more eyes on the street)
- Utilize affordable housing funds from Bingham Junction and Jordan Bluffs Project Areas (without requiring repayment of funds)

Location:

The property must be within the Main Street CDA (see attached map in Figure 1). Residential components of the project must be located on the upper floors of Main Street properties that have or will have a ground floor commercial or retail use. Properties seeking to utilize the financial aid for upper floor additions must currently have a ground floor commercial or retail use, or ability to utilize the space for such use. All new construction must comply with the Main Street Form-based Code.

B. DISCUSS MAIN STREET CDA INTERLOCAL AGREEMENT WITH JORDAN VALLEY WATER CONSERVANCY DISTRICT

Cody Hill said Jordan Valley Water Conservancy District (“Jordan Valley”) requires the implementation of Water Efficiency Standards (attached) in areas where it will participate property tax increment. The Main Street CDA consists of four zones, Single Family Residential Zone 2, Clean Industrial, Multifamily Residential-Medium Density, and Main Street Form-Based Code. Adopting the water efficiency standards would take time and would likely occur city-wide. Agency staff propose that the ILA state that Main Street CDA may receive and retain a portion of Jordan Valley’s tax increment once the City adopts water efficiency standards that meet Jordan Valley’s requirements.

FISCAL IMPACT: If the City adopts acceptable water efficiency standards, Main Street CDA may collect up to \$453,000 from Jordan Valley in tax increment over 20 years or \$820,500 under the Contingency Budget. Jordan Valley’s contribution makes up roughly 3% of the total Main Street CDA budget.

JVWCD’s policy is all ILAs must include adoption of Water Efficiency Standards
Main Street CDA contains four zones:

- SF2 - Single Family Residential Zone-2
- CI - Clean Industrial Zone
- RM 12 - Multifamily Residential—Medium Density Zone
- MS-FBC - Main Street Form-Based Code

Standards adopted for these zones would apply to them throughout
The City in those zones, not limited to just the Main Street CDA

In collaborating with planning, public works, administration, legal counsel, and JVWCD, Agency staff propose:

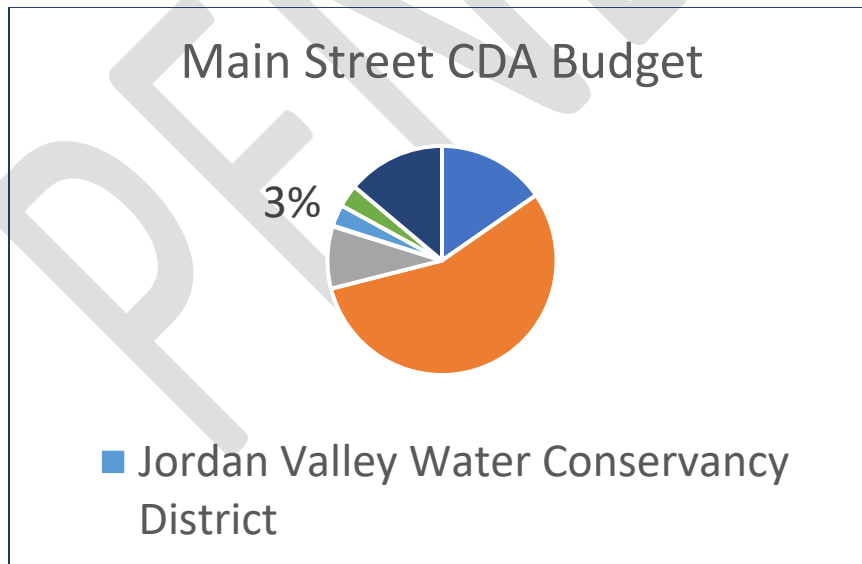
Make the Agency's receipt of JVVCD's tax increment contingent upon Midvale City adopting water efficiency standards acceptable to JVVCD. The ILA would not obligate the City to adopt any standards. However, as soon as Main Street CDA begins collecting tax increment and the City has adopted acceptable water standards, the Agency can begin collecting JVVCD's tax increment.

JVVCD's Standards compared to City's

Land Use Type	Comparison to JVVCD's Standards
Form Based Code	Similar
Commercial	Slightly Higher
Industrial	Slightly Higher
High Density Residential	Slightly Higher
Single Family Residential	Significantly Higher

- Limits on lawns
- Mulch & watering requirements
- Encourage water efficient plumbing fixtures

If the City were to adopt higher water efficiency standards, it would likely do so city-wide, and the process could take 2-3 years to complete.
Main Street CDA will likely not collect tax increment until March 2024.



Glen Kennedy said in the future if the water standards are not met, Jordan Valley Water Conservancy District will double the rates for any additional contract amount.

Council Member Bryant Brown said it makes sense to have the water efficiency standards.

VI. ADJOURN

MOTION: Board Member Paul Glover **MOVED** to adjourn the meeting. Board Member Quinn Sperry **SECONDED** the motion. Chair Hale called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

The meeting adjourned at 9:08 p.m.

Rori L. Andreason, MMC
City Recorder

Approved this 1st day of June 2021



Redevelopment Agency of MIDVALE CITY Action Item

MEETING DATE: JUNE 1ST, 2021

SUBJECT: Approval of Resolution No. 2021-09RDA, approving the Main Street Upper-Floor Affordable Housing Initiative

SUBMITTED BY: Patrick O'Brien, Housing Manager

SUMMARY:

The Main Street area is a central part of Midvale. Its revitalization is key to Midvale's future. Staff are presenting the Main Street Upper-Floor Affordable Housing Initiative, that seeks to promote and incentivize the development of moderate-income housing along Midvale's historic Main Street, and in the neighborhoods within the Main Street CDA (see attached map). The goal of the initiative is to encourage further residential growth in the Main Street area, especially in current commercial or retail properties along the Main Street that have vacant upper-floor space. The initiative also seeks to provide an incentive to develop upper floors for residential purposes on current single-story properties, as well as providing an incentive to develop currently vacant lots with a goal of increasing the number of residential units along the Main Street.

The initiative is divided into three different components:

1. Existing Structures with Upper Floors
2. Existing Structures that are Single Story
3. Vacant Sites

The Initiative seeks to accomplish a number of goals. They are outlined as follows:

- Increase housing opportunities along the Midvale Main Street
- Assist developers in overcoming multi-story development & parking related costs
- Increase Moderate-Income housing opportunities in a central location
- Bring an influx of residents that will contribute to the vitality of the Main Street
- Encourage mixed-use of properties and promote a mixed-use lifestyle
- Create a unique sense of place
- Meet the goals of the Midvale City Housing Plan and Midvale Main Street Small Area Plan
- Decrease the crime rate through passive surveillance (more eyes on the street)
- Utilize affordable housing funds from Bingham Junction and Jordan Bluffs Project Areas (without requiring repayment of funds)

Staff will be prepared to discuss the proposal and provide further information for the RDA Board where necessary.

FISCAL IMPACT: The program budget is \$5,000,000, to be spent over a period of five years. If the program is extremely successful, staff may request additional funding at the Boards approval. Additionally, the program may be extended beyond the initial five year period if needed, depending on the availability of funds.

RECCOMENDATION: I move that we adopt Resolution No. 2021-09RDA approving the Midvale City Upper-Floor Affordable Housing Initiative.

ATTACHMENTS:

Midvale Main Street Upper-Floor Affordable Housing Initiative Program Document; Resolution No. 2021-09RDA

THE REDEVELOPMENT AGENCY OF MIDVALE CITY
RESOLUTION No. 2021-09RDA

**A RESOLUTION APPROVING THE MIDVALE CITY MAIN STREET UPPER-FLOOR
AFFORDABLE HOUSING INITIAITVE**

WHEREAS, the Redevelopment Agency of Midvale City (“Agency”) was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, on November 17, 2015 the Agency adopted Resolution 2015-13RDA approving the CDA Project Area Plan for the Midvale Main Street CDA Project Area; and

WHEREAS, the Agency and Midvale City (“City”) seek to revitalize the Midvale Main Street CDA Project Area; and

WHEREAS, the Agency seeks to increase the number of market and moderate-income housing units in the Midvale Main Street CDA Project Area; and

WHEREAS, the Agency believes the inclusion of residential units on the upper floors of Main Street commercial and retail properties will contribute to the revitalization of the Midvale Main Street CDA Project Area; and

WHEREAS, the Community Reinvestment Agencies Act allows for the use of Affordable Housing funds to promote and incentivize the development of moderate-income housing; and

WHEREAS, the Agency desires to create a program for the purpose of facilitating the revitalization of Main Street.

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, that the Board of Directors does hereby authorize the Chief Administrative Officer and Executive Director to implement the Main Street Upper-Floor Affordable Housing Initiative to promote and incentivize the redevelopment of Midvale City Main Street.

Passed and Adopted by the Board of Directors of the Redevelopment Agency of Midvale City, State of Utah, this _____ day of _____, 2021.

Robert Hale
Chief Administrative Officer

Matt Dahl
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board:

Dustin Gettel

Paul Glover

Quinn Sperry

Heidi Robinson

Bryant Brown

“Aye”

“Nay”

MAIN STREET HOUSING INITIATIVE



MAY 18TH, 2021

**Midvale Redevelopment Agency
Prepared by: Patrick O'Brien**



MAIN STREET HOUSING INITIATIVE

Introduction

The Main Street Upper-Floor Affordable Housing Initiative (the “Initiative”) is intended to promote and incentivize the development of moderate-income housing along Midvale’s historic Main Street, and in the neighborhoods within the Main Street CDA (see attached map). The goal of the initiative is to encourage further residential growth in the Main Street area, especially in current commercial or retail properties along the Main Street that have vacant upper-floor space. The initiative also seeks to provide an incentive to develop upper floors for residential purposes on current single-story properties, as well as providing an incentive to develop currently vacant lots with a goal of increasing the number of residential units along the Main Street.

The initiative is divided into three different components:

1. Existing Structures with Upper Floors
2. Existing Structures that are Single Story
3. Vacant Sites

In each instance, the qualifications, process, and scope and terms of funding are outlined for each possible option that a property owner may wish to apply under.

***“Midvale has always been the heart of the Salt Lake Valley”
– Mayor Robert Hale, 2019***

Overview

The Main Street Upper-Floor Affordable Housing Initiative (the “Initiative”) will assist and encourage property owners interested in mixed-use development on Main Street as specified in the form-based code and Main Street Small Area Plan, with the redevelopment or addition of upper floor space as high-quality rental housing for 80% AMI or below. The building must have retail or commercial on the first floor and the residential units must be vacant or not up to the State of Utah Building Code. This program also allows for the construction of additional upper floors to an existing single-story property or new redevelopment property, with the intended use of the added floor being for affordable housing. Under this program, owners may obtain funds from the Redevelopment Agency of Midvale City (the “Agency”) for costs associated with the redevelopment or addition of the residential space.

Goals of the Initiative

The Main Street Upper Floor Affordable Housing Initiative is supported by the Midvale City Housing Plan and Midvale Main Street Small Area Plan. Both Plans seek to address the need for increased housing in strategic and underserved parts of the community. The Main Street area is an important part of Midvale. It is the historical core, and ultimately, it is the heart of Midvale. By bringing life back to the Main Street area, the rest of the City will benefit from a vibrant main street. The Initiative seeks to accomplish a number of goals. They are outlined as follows:

- Increase housing opportunities along the Midvale Main Street
- Assist developers in overcoming multi-story development & parking related costs
- Increase Moderate-Income housing opportunities in a central location
- Bring an influx of residents that will contribute to the vitality of the Main Street
- Encourage mixed-use of properties and promote a mixed-use lifestyle
- Create a unique sense of place
- Meet the goals of the Midvale City Housing Plan and Midvale Main Street Small Area Plan
- Decrease the crime rate through passive surveillance (more eyes on the street)
- Utilize affordable housing funds from Bingham Junction and Jordan Bluffs Project Areas (without requiring repayment of funds)

Location

The property must be within the Main Street CDA (see attached map in Figure 1). Residential components of the project must be located on the upper floors of Main Street properties that have or will have a ground floor commercial or retail use. Properties seeking to utilize the financial aid for upper floor additions must currently have a ground floor commercial or retail use, or ability to utilize the space for such use. All new construction must comply with the Main Street Form-based Code.

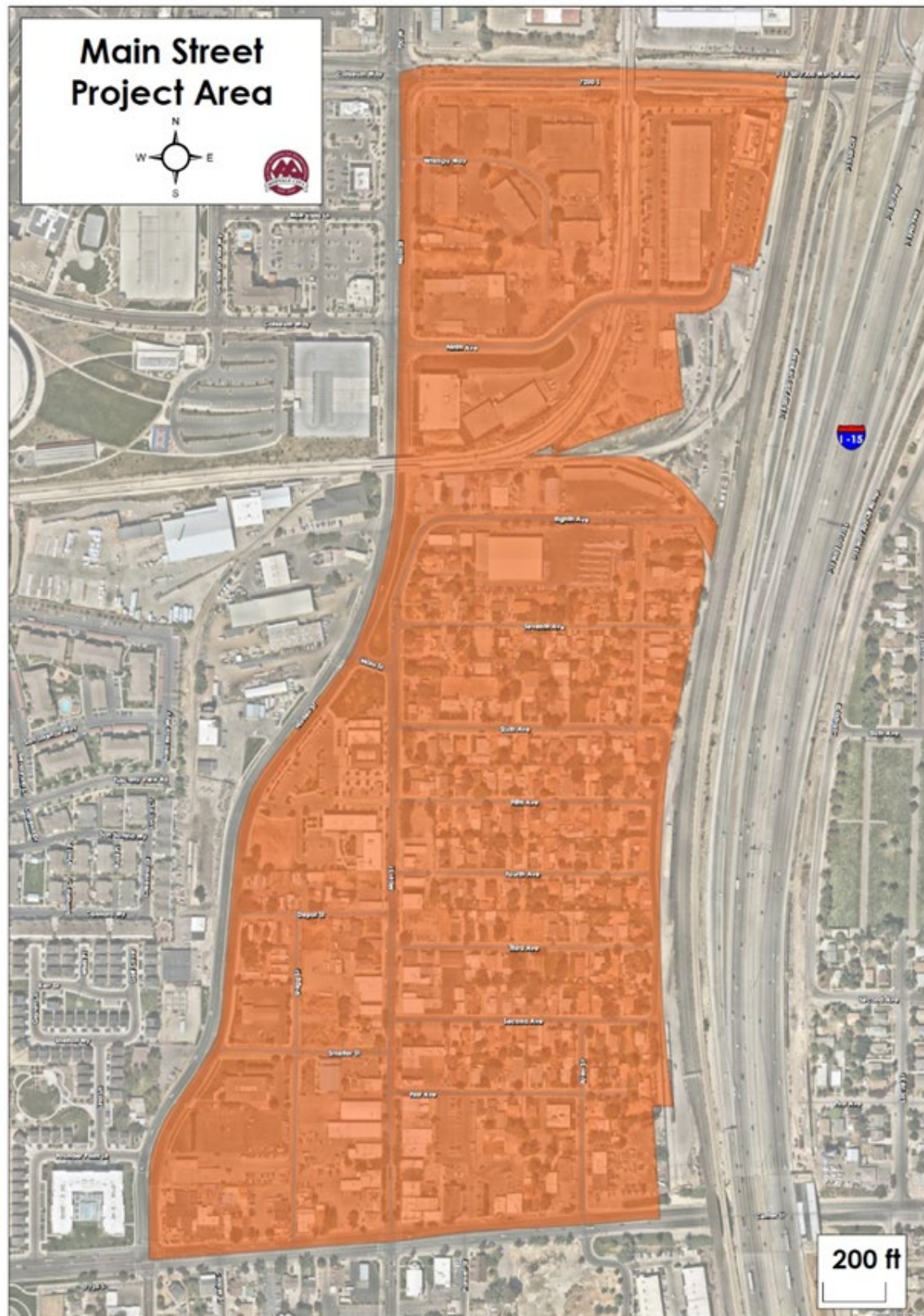


Figure 1: Main Street CDA (in orange)

Details of Program Funding:

- Initial Program Budget - \$5,000,000
- Agency Participation – this will be determined based on available funding and how well the proposed project aligns with the Initiative’s guidelines and standards as adopted by the Redevelopment Agency Board. . Guidelines and standards include total unit count, in addition to the proposed AMI levels, and length of deed restriction
- Maximum Agency Assistance – Up to 50% of total development cost of the residential component of the project. The Maximum Agency Assistance may be modified at the Agency’s sole discretion.
- Per Unit Limit – Assessed based on available funding and how well the proposed project aligns with the Initiative’s guidelines and standards as adopted by the Redevelopment Agency Board. Factors that will impact the per unit limit include deed restriction length and AMI level served.

Funding Terms/Scope of Work

- The Agency will fund up to 50% of the total cost to rehabilitate or construct the residential units based on funding availability. Maximum total Agency assistance is determined based on available funding and how well the proposed project aligns with the Initiative’s guidelines and standards as adopted by the Redevelopment Agency Board. Important factors include the overall proposed unit count, length of deed restriction, and AMI levels.
- All funding will be provided in accordance with the Agency’s forgivable loan.
- Real estate loans shall be evaluated based on:
 - Projects should have at least 1.2 projected debt coverage ratio at post completion after residency.
 - The loan to value ratio should be no greater than 90%, which must be supported by an appraisal or current value prior to funding. If greater than 90% is proposed, outside collateral sufficient to provide 80% loan to value ratio may be required. Outside guarantees may suffice for additional collateral and will be evaluated at the Agency’s sole discretion.

-
- The development costs will be evaluated based on staff estimates and comparisons to development costs of similar properties, and in the Agency's sole discretion.
 - Development team must have capacity to complete the project as demonstrated by past projects and will be assessed by the Agency in its sole discretion.
- Agency funding will be secured by a deed restriction on the property. The loan will be forgiven in its entirety if the property remains in compliance as moderate-income housing for 60% - 80% AMI for a period of fifteen years (or another agreed upon timeframe).
 - Reasons for non-compliance include but are not limited to failing to comply with property maintenance requirements and the State of Utah Building Code, failing to maintain good standing with the City and County regarding taxes and ordinances, failing to complete the project within the agreed upon timeline, and failing to rent the residential units at the approved AMI levels (60% - 80%, or whatever is approved by the Agency Board). This includes having additional fees beyond the established rental rate which would contribute to making the units unaffordable, for example, HOA fees, parking fees, mandatory utility requirements or utility fees above those established by utility providers, etc.

Funding is handled on a reimbursement basis, contingent upon receipt of satisfactory documentation. Progress draws are allowed once per calendar quarter for no less than 10% of the total amount of the loan. A 50% retainage on all draws will be paid at the completion of the project when the project receives its Certificate of Occupancy.

The Agency, in accordance with the Initiative's policies and guidelines, will execute a development agreement with property owners that will outline the requirements and expectations of program performance, including timelines and scope of work.

The City will inspect the property and identify all code violations. All violations must be corrected. Rehab specs will be reviewed by the City. All work must be performed in accordance with Utah Building Code Standards.

Conflict of Interest

- A conflict of interest exists if an applicant is an employee, agent, consultant, officer elected or appointed official to Midvale City or Midvale City Redevelopment Agency, and if the applicant:
 - Exercises or has exercised any functions or responsibilities with respect to funds of this program
 - Participates in the decision-making process related to funds for this program
 - Is in a position to gain inside information with regard to program activities
- If a conflict of interest exists, the applicant may not obtain assistance under this program. If there is any doubt of the conflict of interest, a written waiver may be obtained from Midvale City.

Deed Restriction

- The property shall be deed restricted for a period of 15 years at a level of 60% - 80% AMI in order to be eligible for a loan. This restriction will expire after 15 years. Alternative timeframes and AMI levels are available for discussion and can be approved on a Project by Project basis.

Property Qualifications (Existing)

- Eligible properties are mixed use properties that have upper floor residential units, or single-story units with the potential to have upper floors added to the existing property. The residential units must have been vacant for a minimum period of 90 days prior to submitting application or be considered not in compliance with the State of Utah's Building Code.
- Buildings with residential units under construction at the time of application will not be eligible.
- Only owners of properties may apply for the program.
- The property must be located in the Main Street CDA project area.
- Facades visible from the public right of way must be in good condition. Agency funding under this program may not be used to improve facades. Facades must be in a condition that does not detract from the architectural character of the building. When feasible, the original design should be restored so that it is contextually appropriate.
- The property must meet all state and local codes at the completion of the rehabilitation. The City will inspect the property to ensure compliance in these standards. The Agency will evaluate on a case-by-case basis when owners propose rehabilitating or constructing only a portion of the building as part of the submitted project. The use of green construction methods and energy efficient design is encouraged in all development and is a factor for consideration in the scoring criteria.
- The property must be in compliance with applicable zoning regulations and follow the Midvale Form Based Code. Legal nonconforming properties are exempt from this requirement.

Property Qualifications (Existing Single Story)

- Eligible properties are existing single story commercial or retail units that have the ability to add upper floor residential space.
- Only owners of properties may apply for the program.
- The property must be located in the Main Street CDA project area.
- Facades visible from the public right of way must be in good condition. Agency funding under this program may not be used to improve facades. Facades must be in a condition that does not detract from the architectural character of the building. When feasible, the original design should be restored so that it is contextually appropriate.
- The property must meet all state and local codes at the completion of the rehabilitation. The City will inspect the property to ensure compliance in these standards. The Agency will evaluate on a case-by-case basis when owners propose rehabilitating or constructing only a portion of the building as part of the submitted project. The use of green construction methods and energy efficient design is encouraged in all development and is a factor for consideration in the scoring criteria.
- The property must be in compliance with applicable zoning regulations and follow the Midvale Form Based Code.

Property Qualifications (Vacant Site)

- Vacant sites are eligible for funding under this initiative. To avail of funding, developers must utilize the funding to provide moderate-income residential units on the upper floors of the proposed development.
- Only owners of properties may apply for the program.
- The property must be located in the Main Street CDA project area.
- The property must meet all state and local codes at the completion of construction. The City will inspect the property to ensure compliance in these standards. The Agency will evaluate on a case-by-case basis when owners propose rehabilitating or constructing only a portion of the building as part of the submitted project. The use of green construction methods and energy efficient design is encouraged in all development and is a factor for consideration in the scoring criteria.
- The property must be in compliance with applicable zoning regulations and follow the Midvale Form Based Code.

New Construction or Rehabilitation Process

The following documents must be provided to the RDA and CD as part of the application process:

- Certified architectural drawings,
- Energy efficiency report
- Lead and asbestos surveys
- Funding is handled on a reimbursement basis, contingent upon receipt of satisfactory documentation. Progress draws are allowed once per calendar quarter for no less than 10% of the total amount of the loan. A 50% retainage on all draws will be paid at the completion of the project when the project receives its Certificate of Occupancy.
- The program will be implemented in a way that is consistent with the City's commitment to moderate-income and affordable housing, as outlined in the Midvale City Housing Plan.
- All work must be completed by contractors, unless otherwise waived by the Redevelopment Agency. Contractors and subcontractors must be licensed by the State of Utah and be in good standing with the City prior to the commencement of work.
- Other submittal requirements:
 - statement indicating how Crime Prevention Through Environmental Design (CPTED) principles are incorporated in the project.
 - Proposed lease agreements
 - Existing condition report from certified property inspector
 - Historic condition analysis
 - Maintenance schedule
 - Art installation and/or proposed streetscape improvements
 - As the Agency shall determine is necessary

Application Process

- Project applications must be submitted prior to construction.
- Projects must score a minimum of 8 out of 10 points from items 1-10 to be eligible for consideration, and select at a minimum, one option from either item 11 or 12 of the scoring criteria list (please see attached scoring criteria).
- Property owners must submit an Upper Floor Residential Incentive application and supporting documentation.
- Applications will be reviewed and evaluated based on the scoring criteria on a quarterly basis. If multiple projects have been submitted, projects will be ranked in scoring order from highest to lowest score. As determined by the Agency, in its sole discretion, projects that garner the most points will be approved for funding. Once the balance of the program is exhausted, funding will be unavailable unless more funds are approved for this program. If two applications are received in the same quarter that garner the same amount of points and there is limited funding, funds will be awarded to the applicant that is first to complete the application and have it approved by the RDA Board.
- Approved projects must be completed within twelve to eighteen months unless an extension is approved. Extensions are approved at the Housing Manager's sole discretion.

Property Owner Qualifications

Applicants and affiliated persons and/or entities for this program must not be delinquent in obligations to pay loans, fines, liens, or other obligations owed to Midvale City, or the Agency.

All other properties owned by applicant in Midvale must be in good standing with Midvale City, including the condition of the units.

Program Management:

The Main Street Upper Floor Affordable Housing Initiative will be run by the Housing Manager, with oversight from the RDA Director. Additional support and expertise may be provided by the RDA Manager and RDA Project Manager, where necessary.

Applications will be screened and approved by the Agency's Initiative Approval Team. Applicants will be notified at the end of a review period and will be informed if their submission has been approved or rejected.

Planning related matters, inspections and permitting will all be conducted by City staff in their respective departments. Enforcement related activities may be conducted by a designated member of Unified Police Department on behalf of the City and/or Agency.

The foregoing description of the Main Street Upper Floor Affordable Housing Initiative is general in nature and will be subject to rules to be prepared by the Agency in its sole discretion. Please contact the Housing Manager for the current version of rules.

Scoring Criteria

(each item is scored as a single point. Applicants must score a minimum of 8 out of 10 points from items 1-10, and select at a minimum, 1 item from number 11 and 12)

1. In general, the proportions of the building must reflect a historic storefront with 50% of the first-floor storefront being glass.
2. There must be no peeling paint on the front façade.
3. There must be no spalling bricks or major tuck-pointing work that needs to be performed.
4. All signs must be in compliance with the current Main Street Form-Based Code requirements.
5. Windows must not be boarded or bricked up. All windows should be free of cracks and ground floor windows should not be obstructed by paper, tint, blinds, or similar materials.
6. Cornice elements must be in good repair and are all in place. They must be free of rot or missing elements.
7. Any metal on the storefront must be free of rust, corroded parts or missing elements.
8. Doors must be historic in nature and must be appropriate to the architecture of the building. In general, storefront doors must be either a half or full light. Doors to 2nd floor units can be solid but must be paneled (typically a 6-panel door). Doors must fill the entire original opening.
9. All upper story windows on the front façade must be in compliance with Main Street Form-Based Code requirements. They must be wood or aluminum clad wood windows that fill the entire original opening. If the windows were originally metal windows, they can be either metal or aluminum clad wood windows.
10. There must not be any vinyl, aluminum, cedar shake, or other artificial siding on a storefront façade.
11. The proposal must include either a Public art installation and public streetscape improvement element.
12. The development proposal must include at minimum, 3 items from the Green Building Techniques list.

Green Building Techniques

1. Most units will be within ¼ mile of one or more stops for two or more public bus lines or light-railway stops, or provide a tenant incentive for public transportation use, i.e. a subsidized pass program for all tenants.
2. All adhesives, sealants and primers used on the interior of all buildings and applied on site will comply with *Rule R307-342*. Adhesives and Sealants
3. Fifty percent (50%) of wood-based materials and products that are certified in accordance with the Forest Stewardship Council's (FSC) Principles and Criteria for wood building components
4. Install LED light bulbs in the homes
5. Utilize rapidly renewable floor materials such as bamboo, linoleum, cork or eucalyptus to cover a minimum of 25% of the floor area of each unit
6. Provide covered and secured storage facilities for securing bicycles for fifteen percent (15%) or more of building occupants inside of the building
7. Install programmable thermostats in the homes
8. Develop and implement a construction waste management plan that recycles or salvages at least fifty percent (50%) of non-hazardous construction and demolition debris



REDEVELOPMENT AGENCY OF MIDVALE SUMMARY REPORT

June 1, 2021

SUBJECT:

Discussion Regarding the Main Street Revolving Loan Program

SUBMITTED BY:

Kate Andrus, CD/RDA Executive Assistant

SUMMARY:

Intent:

The Main Street Area Revolving Loan Program is another funding tool in the Main Street redevelopment tool bag which has a wide range of potential uses and is very flexible in its ability to incentivize the right development or improvements to activate the street. The role of the Main Street Area Revolving Loan Program is to attract, support, and promote the growth and improvement of businesses within the Main Street Area. The programs' goal is to stimulate business development and expansion to enhance the area's economic vitality by making low interest loans available to businesses already operating within Midvale's Main Street Area or businesses who are interested in relocating or wanting to start a new business within the Main Street area. This program will be structure to strategically target businesses that facilitate activity and lend to creative and innovative clusters of activities and provide a mix of business types that support activity along the street and draw local and regional visitors to the area.

Funding Source:

Funds available in the amount of 1.5 million dollars will be loaned from the Bingham Junction Project Area to the Main Street Project Area to be utilized as loans for eligible businesses. As individual business loans are repaid the funding can continue to be revolved into additional business loans for Main Street. At the end of the project area life, the amount loaned from Bingham Junction will be repaid from the Main Street Project Area to the Bingham Junction Area. By using funds currently available in the Bingham Junction Project Area the City is able to further infuse funding into the Main Street Project Area while reserving Main Street CDA funds for critical infrastructure improvements that are barriers to development of Main Street such as parking capacity and needed utility improvements.

Loan Types:

Loans will generally follow similar terms but will be adaptable to fit individual circumstances. Small loans under \$25,000 will have different requirements than larger loans which will have more strict collateral and repayment requirements.

Loans for under \$25,000

1. Loans for startups and businesses expansion.
 - a. Inventory, marketing, materials, space, labor, supplies, tenant improvements, and initial operating cost.
2. Loans for physical improvement and real estate purchases under \$25,000
 - a. Land and building acquisition.
 - b. Building construction and renovation (with restrictions)
 - c. Façade improvements: signage, building, and landscaping (restrictions apply)
 - d. Energy and equipment upgrades and building retrofits.
 - e. Improvements needed to get building/business in compliance with all applicable Midvale City building codes and ordinances.

Loans for Over \$25,000 and up to \$250,000

3. Loans for physical improvement and real estate purchases over \$25,000.
 - a. Land and building acquisition.
 - b. Building construction and renovation (with restrictions)
 - c. Façade improvements: signage, building, and landscaping (restrictions apply)
 - d. Energy and Equipment upgrades and building retrofits.
 - e. Improvements needed to get building/business in compliance with all applicable Midvale City building codes and ordinances.

Loan Criteria

All applications for loans will be scored based on the following criteria. Only proposals which achieve a minimum score in key categories will be considered for a loan. Proposals which score higher in categories which significantly achieve the activation goals for the street will receive more favorable terms on the loan.

Public Benefit	Description	Criteria
Economic Impact	To foster redevelopment, neighborhood services, and locally owned businesses.	The project will catalyze economic impacts through one of the following: • The project will remove blight through the rehabilitation/replacement of a vacant and distressed building, or construct a new building on vacant and underutilized land, or • The project will provide essential services or business types that are desired but currently lacking in the Main Street Project Area.

		• The Project will provide a venue or useable space for events. • The project will prioritize space for locally owned businesses.
Public Amenities	To promote community amenities that provides opportunity for social interaction; support cultural events; promote neighborhood identity; and reinforce neighborhood character.	The project includes one of the following public amenities that reinforces neighborhood character and scale: • Includes a significant usable open space, public walkways, gathering spaces or other publicly accessible amenity, or • Includes a significant public art amenity. • The project will provide a service that is currently lacking in the Main Street Project Area.
Adaptive Reuse	To promote the revitalization of underutilized buildings that preserve the character of the project area while promoting new land uses.	The project will preserve or repurpose a building through the conversion of existing structures into new land uses via a form-based code (FBC) model.
Historic Preservation	To promote the historic character of the project area through preservation of existing and historic buildings.	The project will promote a sense of place and will help to maintain the desired look and feel of the Main Street Area. This will include the preservation and rehabilitation of architecturally or historically significant buildings or landmarks. Structures must be deemed to be historically significant and rehabilitated as according to historic preservation or equivalent standards.
Beautification	To promote the beautification and character through strategic improvements that will continue the look and feel that is already established in some of the Main Street Areas.	The project will promote a sense of place and will help to maintain the desired look and feel of the Main Street Area. This will incorporate buildings improvements that are not historic, including building façade improvements and street or walkway improvements, to provide a cohesive and historic feeling.
Educational or Arts Based Business	To create social impact by providing residents and guests with educational opportunities	The project will preserve, create, or repurpose a building in order to offer arts-based programming and/or a space for educational opportunities.

	and an increase in arts-based programming.	
Sustainability	To promote a built environment that assists with protecting resources and promoting greater resiliency	The project demonstrates a commitment to an industry-recognized certification program, including but not limited to, Passive House, Energy Star, LEED, and Enterprise Green Communities.
Street Activation	To promote businesses that can attract active patronage to the area	The project demonstrates an ability to attract patrons, visitors and guests to the Main Street Area on a regular basis and has established hours that are patron and visitor friendly including, weekends and evenings.
Permanent Job Creation and Retention	To promote the project area with a balanced economy that produces jobs that create a supportive environment for entrepreneurs and innovators	The project will create or retain at least one job per \$50,000 received in program funding. These jobs need be centered on creating innovative hubs and include, retail, food and beverage, service providers and cultural institutions.
Existing Business in Project Area	To improve or expand existing services to create vibrancy and attract additional foot traffic to the Main Street area.	The business has been a part of Midvale's Main Street Project Area for at least 2 years and is looking to renovate or expand in a way that will bring more activity and foot traffic to the area.
Affordable Housing: AMI Targets	To expand the housing stock affordable to low-income households.	The project meets one of the following standards: • 20% of the units of a project be occupied by tenants with annual income of 50% or less of the AMI, or • 40% of the units of a project must be occupied by tenants with annual income of 60% or less of AMI.

Approval Process

RDA staff will evaluate the loan application based on the criteria listed above. The applicant must meet certain thresholds to be considered. Any applicants that go above and beyond that threshold will be eligible for more favorable loan terms. If all terms and requirements are met, all loans under \$25,000 will be administratively processed by RDA Staff. All loans over \$25,000 will be brought before the RDA board for approval. Any loan with terms which are negotiated, and outside standard loan parameters will be brought to the board for approval.

DISCUSSION:

Staff will be prepared to discuss the proposal and provide further information for the RDA Board. It is anticipated that the full program will be presented for the Board's approval at the June 15th board meeting.



MIDVALE REDEVELOPMENT AGENCY SUMMARY REPORT

MEETING DATE: JUNE 1ST, 2021

SUBJECT: Set time and date for discussion regarding Budget Opening #2 for Fiscal Year 2021

SUBMITTED BY: Cody Hill, RDA Manager

SUMMARY: Agency staff proposes amendments to the FY 2021 Budget for the Operations Fund, Bingham Junction RDA Fund, Jordan Bluffs RDA Fund, the Main Street CDA Fund, City-Wide Housing Fund, Program Income Fund, and Project Area Housing. These amendments cover unanticipated revenues, expenses, and balances revenues and expenses through transfers between funds.

The following illustrates the proposed major and high-level adjustments. A comprehensive depiction of all proposed changes is included as an attachment.

FISCAL IMPACT:

Operations Fund Revenues (\$87,946 total decrease)

- \$85,346 decrease in Transfers from RDA Funds

Operations Fund Expenses (\$87,946 total decrease)

- \$61,000 decrease in Professional Services

Bingham Junction RDA Fund Revenues (\$302,204 total increase)

- \$363,504 increase in Tax Increment Revenues
- \$96,000 decrease in Interest Earnings

Bingham Junction RDA Fund Expenses (\$1,629,711 total decrease)

- \$326,604 increase in Developer Reimbursement
- \$123,400 decrease in Public Art
- \$682,028 decrease in Infrastructure Improvements
- \$940,000 decrease in Infill Development Incentives
- \$118,828 decrease in Transfer to RDA Admin Fund
- \$86,750 decrease in Transfer to Main Street Project Area Fund

Jordan Bluffs RDA Fund Revenues (\$818,927 total increase)

- \$837,044 increase in Tax Increment Revenue

Jordan Bluffs RDA Fund Expenses (\$561,401 total increase)

- \$208,583 increase in Developer Reimbursement
- \$133,927 increase in Transfer to City-wide Housing
- \$167,409 increase in Transfer to Taxing Entities

Main Street Project Area Fund Revenues (\$86,750 total decrease)

- \$86,750 decrease in Transfer

City-Wide Housing Fund Revenues (\$1,218,573 total decrease)

- \$133,927 increase in Transfer From Other RDA Accounts

City-Wide Housing Fund Expenses (\$1,860,500 total decrease)

- \$1,860,500 decrease in Housing Programs

STAFF RECOMMENDATION: N/A

RECOMMENDED MOTION: N/A

ATTACHMENTS: FY 2021 Budget Report and Proposed Adjustments

ATTACHMENT: FY 2021 Budget Report and Proposed Adjustments

Redevelopment Agency - Overview													
	Actual FY2019		Actual FY2020		Budget FY2021	Year to Date FY2021		Reccomended FY2021	Difference	Percent Change			
Revenues:													
Bingham Junction RDA Tax Increment	\$	6,501,445	\$	7,431,373	\$	7,430,000	\$	7,793,504	\$	363,504	4.9%		
Jordan Bluffs RDA Tax Increment		-		-		-		837,044		837,044	0.0%		
All Funds Interest Earnings		162,864		166,546		170,100		58,784		65,610	(104,490)	-61.4%	
Other Revenues		9,402,926		921,850		34,181		34,882		35,450			
TOTAL REVENUES	\$	16,067,235	\$	8,519,769	\$	7,634,281	\$	8,724,214	\$	8,731,608	\$	1,096,058	14.4%
Expenditures:													
Operations	\$	724,126	\$	690,245	\$	808,895	\$	598,848	\$	720,949	\$	(87,946)	-10.9%
Bingham Junction		12,152,216		25,781,618		5,853,985		1,727,146		4,448,519		(1,405,466)	-24.0%
Jordan Bluffs		112,000		195,399		112,000		324,840		338,583		226,583	202.3%
Main Street		435,648		6,456		379,500		261,718		358,168		(21,332)	-5.6%
Public Art Maintenance		-		-		50,000		-		-		(50,000)	-100.0%
Program Income		-		-		24,200		-		-		(24,200)	-100.0%
Project Area Housing		-		-		194,200		-		-		(194,200)	-100.0%
City-Wide Housing		2,027		5,870		1,860,500		-		-		(1,860,500)	-100.0%
TOTAL EXPENDITURES	\$	13,426,017	\$	26,679,588	\$	9,283,280	\$	2,912,551	\$	5,866,219	\$	(3,417,061)	-36.8%
Fund Balance @ FY's Beginning		23,414,131		26,055,349		7,895,530				7,895,530			
Use of/Contribution to Fund Balance		2,641,218		(18,159,819)		(1,648,999)				2,865,389			
Fund Balance @ FY's End		26,055,349		7,895,530		6,246,531				10,760,919			

Redevelopment Agency - Operations							
	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Reccomended FY2021	Difference	Percent Change
Revenues:							
Interest Earnings	5,386	4,144	4,800	1,747	2,000	(2,800)	-58.3%
Miscellaneous Revenue	120	228	-	200	200	200	0.0%
Transfer From RDA Funds	489,500	862,900	804,095	667,560	718,749	(85,346)	-10.6%
Transfer From General Fund	-	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 495,006	\$ 867,271	\$ 808,895	\$ 669,507	\$ 720,949	\$ (87,946)	-10.9%
Expenditures:							
Personnel							
Salaries	255,384	206,638	263,724	200,298	263,724	-	0.0%
Overtime	-	-	-	-	-	-	0.0%
Benefits	138,056	114,761	148,471	136,724	148,471	-	0.0%
Total Personnel	393,441	321,398	412,195	337,022	412,195	-	0.0%
Operating							
Subscriptions and Memberships	2,064	976	2,100	610	800	(1,300)	-61.9%
Education & Travel	6,131	3,040	16,000	95	95	(15,905)	-99.4%
Equipment, Supplies, and Maintenan	2,605	4,244	10,000	59	59	(9,941)	-99.4%
Information Technology Equipment (Interfund)	5,100	3,100	3,612	3,010	3,612	-	0.0%
Communications and Telephone	1,147	1,122	1,000	1,108	1,200	200	20.0%
Professional Services	72,438	94,164	101,000	37,787	40,000	(61,000)	-60.4%
Administrative Fee (Interfund)	241,200	262,200	262,988	219,157	262,988	-	0.0%
Total Operating	330,685	368,846	396,700	261,826	308,754	(87,946)	-22.2%
TOTAL EXPENDITURES	\$ 724,126	\$ 690,245	\$ 808,895	\$ 598,848	\$ 720,949	\$ (87,946)	-10.9%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	\$ (229,120)	\$ 177,027	\$ -	\$ 70,659	\$ -	\$ -	
Fund Balance @ FY's Beginning	400,353	171,233	\$348,259	348,259	348,259		
Use of/Contribution to Fund Balance	(229,120)	177,027	-	70,659	-		
Fund Balance @ FY's End	171,233	348,259	348,259	418,919	348,259		

Redevelopment Agency - Bingham Junction Project Area

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Reccomended FY2021	Difference	Percent Change
Revenues:							
Tax Increment Revenue	561,619	889,722	7,430,000	7,793,504	7,793,504	363,504	4.9%
Contributions From Other Governments (Tax Increment)	5,939,826	6,541,651	-	-	-	-	0.0%
Interest Earnings	138,687	139,422	150,000	47,901	54,000	(96,000)	-64.0%
Bond Interest Revenue	342,662	534,016	-	4,981	5,500	5,500	0.0%
IRS Debt Subsidy	402,736	387,834	-	-	-	-	0.0%
Sundry Revenues	-	-	-	29,200	29,200	29,200	0.0%
Bond Issuance Proceeds	8,657,528	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 16,043,058	\$ 8,492,644	\$ 7,580,000	\$ 7,875,586	\$ 7,882,204	\$ 302,204	4.0%
Expenditures:							
Surrounding Properties Prior Year	-	-	-	-	-	-	0.0%
Surrounding Properties Current Year	5,900	-	-	-	-	-	0.0%
Developer Reimbursement	7,663,672	2,219,152	630,000	956,604	956,604	326,604	51.8%
County Storm Drain Contribution	15,000	15,000	-	-	-	-	0.0%
Public Art - Prior Year	-	25,000	123,400	-	-	(123,400)	-100.0%
Public Art - Current Year	-	-	-	-	-	-	0.0%
Infrastructure Improvements - Current Year	195,500	193,744	461,400	3,872	3,872	(457,528)	-99.2%
Infrastructure Improvements - Prior Year	-	-	224,500	-	-	(224,500)	-100.0%
CHG Parking Terrace	-	-	-	-	-	-	0.0%
Infill Development Incentives	-	-	940,000	-	-	(940,000)	-100.0%
Professional Services	3,250	-	-	9,328	9,328	9,328	0.0%
Bond Issuance Costs	131,530	-	-	-	-	-	0.0%
Debt Service Principal	1,604,000	20,618,000	1,960,000	-	2,039,000	79,000	4.0%
Debt Service Interest	2,539,264	2,710,722	1,514,685	757,342	1,439,715	(74,970)	-4.9%
Transfer to RDA Administration Fund	489,500	862,900	804,095	667,560	685,267	(118,828)	-14.8%
Transfer to RDA Housing Fund	500,000	500,000	500,000	416,667	500,000	-	0.0%
Transfer to Jordan Bluffs Project Area Fund	75,000	157,399	112,000	93,333	93,333	(18,667)	-16.7%
Transfer to Main Street Project Area Fund	375,000	25,000	373,500	286,750	286,750	(86,750)	-23.2%
TOTAL EXPENDITURES	\$ 13,597,617	\$ 27,326,917	\$ 7,643,580	\$ 3,191,456	\$ 6,013,869	\$ (1,629,711)	-21.3%
NET REVENUES OVER/(UNDER) EXPENDITURES	2,445,441	(18,834,273)	(63,580)	4,684,130	1,868,335	1,931,915	
Fund Balance @ FY's Beginning	21,973,785	24,419,226	5,584,954	5,584,954	5,521,374		
Use of/Contribution to Fund Balance	2,445,441	(18,834,273)	(63,580)	4,684,130	1,868,335		
Fund Balance @ FY's End	24,419,226	5,584,954	5,521,374	10,269,083	7,389,708		

Redevelopment Agency - Jordan Bluffs Project Area

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Reccomended FY2021	Difference	Percent Change
Revenues:							
Tax Increment Revenue	-	-	-	837,044	837,044	837,044	0.0%
Interest Revenue	-	-	-	501	550	550	0.0%
Bond Interest Revenue	-	-	-	-	-	-	0.0%
Bond Issuance Proceeds	-	-	-	-	-	-	0.0%
Transfer From Bingham Junction Project Area	75,000	157,399	112,000	93,333	93,333	(18,667)	-16.7%
TOTAL REVENUES	\$ 75,000	\$ 157,399	\$ 112,000	\$ 930,878	\$ 930,927	\$ 818,927	731.2%
Expenditures:							
Site Analysis Work	-	-	-	-	-	-	0.0%
Infrastructure	-	83,399	-	-	-	-	0.0%
Professional Services	112,000	112,000	112,000	116,257	130,000	18,000	16.1%
Public Art	-	-	-	-	-	-	0.0%
Developer Reimbursement	-	-	-	208,583	208,583	208,583	0.0%
Transfer to RDA Operations	-	-	-	33,482	33,482	33,482	0.0%
Transfer to City-wide Housing	-	-	-	-	133,927	133,927	0.0%
Transfer to Taxing Entities (20% Remitted)	-	-	-	167,409	167,409	167,409	0.0%
TOTAL EXPENDITURES	\$ 112,000	\$ 195,399	\$ 112,000	\$ 525,730	\$ 673,401	\$ 561,401	501.3%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	(37,000)	(38,000)	-	405,148	257,526	257,526	
Fund Balance @ FY's Beginning	124,954	87,954	\$49,954	49,954	49,954		
Use of/Contribution to Fund Balance	(37,000)	(38,000)	-	405,148	257,526		
Fund Balance @ FY's End	87,954	49,954	49,954	455,102	307,480		

Redevelopment Agency - Main Street Project Area

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Reccomended FY2021	Difference	Percent Change
Revenues:							
Transfer From Other RDA A/C Bingham Junction Pr	375,000	25,000	373,500	286,750	286,750	(86,750)	0.0%
Transfer from General Fund	-	-	6,000	6,000	6,000	-	0.0%
Sale of Properties Held for Resale	3,000				-	-	0.0%
TOTAL REVENUES	\$ 378,000	\$ 25,000	\$ 379,500	\$ 292,750	\$ 292,750	\$ (86,750)	0.0%
Expenditures:							
Project Area Improvements	35,648	6,456	10,000	168	168	(9,832)	0.0%
Revolving Loan Program	-	-	-	-	-	-	0.0%
Transfer to Housing Fund	-	-	-	-	-	-	0.0%
Professional Services	-	-	41,500	13,081	30,000	(11,500)	129.3%
Property Acquisition	400,000	-	328,000	248,469	328,000	-	32.0%
TOTAL EXPENDITURES	\$ 435,648	\$ 6,456	\$ 379,500	\$ 261,718	\$ 358,168	\$ (21,332)	36.9%
NET REVENUES OVER/(UNDER) EXPENDITURES	(57,647)	18,544	-	31,032	(65,418)	(65,418)	
Fund Balance @ FY's Beginning	97,466	39,818	\$58,362	58,362	58,362		
Use of/Contribution to Fund Balance	(57,647)	18,544	-	31,032	(65,418)		
Fund Balance @ FY's End	39,818	58,362	58,362	89,394	(7,056)		

Redevelopment Agency - City-Wide Housing

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Recommened FY2021	Difference	Percent Change
Revenues:							
Interest Earnings	14,339	19,368	12,000	7,605	8,000	(4,000)	-33.3%
Transfer From Other RDA Accounts	500,000	500,000	500,000	416,667	633,927	133,927	26.8%
Contribution from Fund Balance	-	-	1,348,500	-	-	(1,348,500)	-100.0%
TOTAL REVENUES	\$ 514,339	\$ 519,368	\$ 512,000	\$ 424,272	\$ 641,927	\$ (1,218,573)	25.4%
Expenditures:							
Personnel	-	-	-	-	-	-	0.0%
Benefits	-	-	-	-	-	-	0.0%
Cell Phone Allowance	-	-	-	-	-	-	0.0%
Equipment, Supplies, and Maintenance	-	-	-	-	-	-	0.0%
Affordable Housing Plan	1,527	5,000	-	-	-	-	0.0%
Midvale Housing Master Plan - 10 Years	-	-	-	-	-	-	0.0%
Affordable Housing Incentivization	-	-	-	-	-	-	0.0%
Blight Elimination	-	-	-	-	-	-	0.0%
Program Coordinator Position	-	-	-	-	-	-	0.0%
Recreation Amenitiy Program	-	-	-	-	-	-	0.0%
Homeownership/Landlord Education	-	-	-	-	-	-	0.0%
Home Repair Program	-	-	-	-	-	-	0.0%
Down-Payment Assistance Program	-	-	-	-	-	-	0.0%
Housing Programs	500	870	1,860,500	-	-	(1,860,500)	-100.0%
TOTAL EXPENDITURES	\$ 2,027	\$ 5,870	\$ 1,860,500	\$ -	\$ -	\$ (1,860,500)	-100.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	512,312	513,498	(1,348,500)	424,272	641,927	1,990,427	
Fund Balance @ FY's Beginning	403,900	916,213	\$1,429,711	1,429,711	1,429,711		
Use of/Contribution to Fund Balance	512,312	513,498	(1,348,500)	424,272	641,927		
Fund Balance @ FY's End	916,213	1,429,711	81,211	1,853,983	2,071,638		

Redevelopment Agency - Project Area Housing

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Reccomended FY2021	Difference	Percent Change
Revenues:							
Interest Earnings	3,948	3,204	3,100	926	950	(2,150)	-69.4%
Contribution from Fund Balance		-	191,100	-	-		
TOTAL REVENUES	\$ 3,948	\$ 3,204	\$ 3,100	\$ 926	\$ 950	\$ (2,150)	-69.4%
Expenditures:							
Unallocated Affordable Housing	-	-	194,200	-	-	(194,200)	-100.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ 194,200	\$ -	\$ -	\$ (194,200)	-100.0%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	3,948	3,204	(191,100)	926	950	192,050	
Fund Balance @ FY's Beginning	189,353	193,301	\$196,505	196,505	196,505		
Use of/Contribution to Fund Balance	3,948	3,204	(191,100)	926	950		
Fund Balance @ FY's End	193,301	196,505	5,405	197,431	197,455		

Redevelopment Agency - Program Income

	Actual FY2019	Actual FY2020	Budget FY2021	Year to Date FY2021	Reccomended FY2021	Difference	Percent Change
Revenues:							
Interest Earnings	504	409	200	104	110	(90)	-22.0%
Contribution from Fund Balance	-	-	24,000	-			
TOTAL REVENUES	\$ 504	\$ 409	\$ 24,200	\$ 118	\$ 110	\$ (24,090)	-5886.2%
Expenditures:							
Main Street Property	-	-	24,200	-	-	(24,200)	0.0%
TOTAL EXPENDITURES	\$ -	\$ -	\$ 24,200	\$ -	\$ -	\$ (24,200)	0.0%
NET REVENUES OVER/(UNDER)							
EXPENDITURES	504	409	-	118	110	110	
Fund Balance @ FY's Beginning	174,319	174,824	\$175,233	175,233	175,233		
Use of/Contribution to Fund Balance	504	409	-	118	110		
Fund Balance @ FY's End	174,824	175,233	175,233	175,351	175,343		