



REQUEST FOR BOARD ACTION

Action: Provide information to Council

Meeting Date Requested : 6/23/2021

Presenter: Danyce Steck

Deadline of item : 6/23/2021

Department Sponsor: Finance/Admin Services

Agenda Type: Business Item

Time Requested: 10 minutes presentation, 10 minutes Board

(Board may elect to provide more or less time)

Approval Signatures (required for all transmittals)

Submitter: Danyce Steck

Dept. Head: Danyce Steck

Reviewed as to Form: Jared C. Tingey

Executive: Dick Burton

Council Office: John Roll

Council Committee: None

1. AGENDA SUBJECT

Consider Resolution No. 229 Amending the FY 2021 Budget for the Redevelopment Agency of West Jordan City.

2. SUMMARY

Consider Resolution No. 229 Amending the FY 2021 Budget for the Redevelopment Agency of West Jordan City. A public hearing was held on June 9, 2021, to receive public comment. See Board Report dated June 9, 2021, for details.

3. TIME SENSITIVITY / URGENCY

This budget requires amendment prior to the end of the fiscal year on June 30, 2021, per State code.

4. BUDGET IMPACT

	Adopted Budget FY 2021	Amendment Request	Amended Budget FY 2021
Revenue	\$ 4,614,010	\$ (223,429)	\$ 4,390,581
Expenditures	(1,693,274)	303,257	(1,390,017)
Debt service	(951,045)	-	(951,045)
Transfers in (out)	50,000	(50,000)	-
One-time			
Debt proceeds		-	-
Debt service		(2,306,250)	(2,306,250)
Land purchase		-	-
Contribution (Use) of Reserves	\$ 2,019,691	\$ (2,276,422)	\$ (256,731)
Beginning Balance	\$ 8,587,252		\$ 8,587,252
Ending Balance	\$ 10,606,943		\$ 8,330,521

5. DEPARTMENT RECOMMENDATION

Staff recommends approving Resolution No. 229 amending the Annual Budget for the Redevelopment Agency of West Jordan City for Fiscal Year 2021.

6. PLANNING COMMISSION RECOMMENDATION

N/A

7. MOTION RECOMMENDED

"I move to approve Resolution No. 229 amending the Annual Budget for the Redevelopment Agency of West Jordan City for Fiscal Year 2021."

8. MAYOR RECOMMENDATION

The Mayor recommends approving Resolution No. 229 amending the Annual Budget for the Redevelopment Agency of West Jordan City for Fiscal Year 2021.

9. PACKET ATTACHMENT(S)

- Redevelopment Agency Board Report dated June 9, 2021
- Presentation slides dated June 9, 2021
- Resolution No. 229 Amending the FY 2021 Budget for the Redevelopment Agency

10. OTHER INFORMATION



To: Redevelopment Agency Board

From: Danyce Steck, Administrative Services Director

Date: June 9, 2021

Re: Redevelopment Agency FY 2021 Budget Amendment

BOARD REPORT

The following budget amendments are recommended to reflect new or revised activities since the development for the FY 2021 budget:

Revenues

- **Tax Increment:** The Agency has received its final distribution of tax increment for tax year 2020 in the amount of \$4,335,581. Decrease the budget by (\$278,429) to correspond to actual receipts.
- **Interest earnings:** As a best practice, the Agency does not include a budget for interest earnings until actual receipt. The Agency estimates receipt of \$55,000 of interest earnings by year end. Increase the budget by \$55,000.
- **Transfer from the General Fund:** The RDA has an agreement to rebate sales tax revenue to Sportsman's Warehouse for a period of 10 years in an amount not to exceed \$50,000. This amount is normally provided in a transfer by the General Fund; however, the RDA Fund has funding available internally for this fiscal year only and the transfer is not necessary. Decrease the budget by (\$50,000).

Expenditures

- **Administration:** Administration of the RDA is allowed as a percentage of the property tax collected in certain areas per the creation documents. This request adjusts the fee to the actual amount allowed based on the current year's collection. Increase the budget by \$2,000.
- **Participation Agreement:** Decrease the budget by (\$124,704).
 - The budget for the participation agreement with Aligned Energy and Paypal was below the eligible amount for tax year 2020. Increase the budget by \$55,987.
 - The budget for the participation agreement for Bangerter Station is based on a reimbursement of taxes paid. This eligible reimbursement for tax year 2020 was lower than the budget. Decrease the budget by (\$180,691).
- **Low-Income Housing:** The Agency does not estimate any low-income housing projects by year end. Decrease the budget by (\$181,553).
- **Area Improvements:** The Agency does not estimate any area improvements for this fiscal year. Increase the budget by \$1,000.



- **Debt Service:** On July 17, 2019, the Redevelopment Agency Board adopted Resolution 217 approving the purchase of 30.1 acres of vacant real property for purposes of development on terms of 3 payments over 18 months at an annual interest rate of 2.5%. Final payment was due on January 1, 2021. Increase the budget by \$2,306,250 for both principal and interest due.

The total change in the budget is a decrease of revenue and transfers in of (\$273,429), an increase of expense in the amount of \$2,002,993.

Budgeted ending reserve balance for the Redevelopment Agency Fund after this amendment will be \$8,330,521.

	Prior Year Actual FY 2020	Estimated Actual FY 2021	Adopted Budget FY 2021	Amendment Request	Amended Budget FY 2021
Revenue	\$ 4,514,794	\$ 4,390,581	\$ 4,614,010	\$ (223,429)	\$ 4,390,581
Expenditures	(2,178,035)	(1,390,017)	(1,693,274)	303,257	(1,390,017)
Debt service	-	(951,045)	(951,045)	-	(951,045)
Transfers in (out)	50,000	-	50,000	(50,000)	-
One-time					
Debt proceeds	4,500,000	-		-	-
Debt service	(3,204,990)	(2,306,250)		(2,306,250)	(2,306,250)
Land purchase	(7,000,509)	-		-	-
Contribution (Use) of Reserves	\$ (3,318,740)	\$ (256,731)	\$ 2,019,691	\$ (2,276,422)	\$ (256,731)
Beginning Balance	\$11,905,992	\$8,587,252	\$ 8,587,252		\$ 8,587,252
Ending Balance	\$ 8,587,252	\$8,330,521	\$10,606,943		\$ 8,330,521

C: Mayor Dirk Burton
Korban Lee, Chief Administrative Officer
Alan Anderson, Council Office Director

REDEVELOPMENT AGENCY BUDGET AMENDMENT FY 2021

JUNE 9, 2021

PUBLIC HEARING



AMENDMENT DETAIL

REVENUES

- Decrease tax increment to actual collections (\$ 278,429)
- Increase interest earned 55,000

TRANSFERS IN (OUT)

- Decrease transfer in from General Fund, use reserves (50,000)

EXPENDITURES

- Increase administrative services to allowed amount 2,000
- Increase participation agreement for Aligned Energy/PayPal 55,987
- Decrease participation agreement for Bangerter Station (180,691)
- Decrease low-income housing – no projects (181,553)
- Increase area improvements 1,000
- Increase debt service (2019 land purchase) 2,306,250

AMENDMENT DETAIL

	Adopted Budget FY 2021	Amendment Request	Amended Budget FY 2021
Revenue	\$ 4,614,010	\$ (223,429)	\$ 4,390,581
Expenditures	(1,693,274)	303,257	(1,390,017)
Debt service	(951,045)	-	(951,045)
Transfers in (out)	50,000	(50,000)	-
One-time			
Debt proceeds		-	-
Debt service		(2,306,250)	(2,306,250)
Land purchase		-	-
Contribution (Use) of Reserves	<u>\$ 2,019,691</u>	<u>\$ (2,276,422)</u>	<u>\$ (256,731)</u>
Beginning Balance	\$ 8,587,252		\$ 8,587,252
Ending Balance	\$10,606,943		\$ 8,330,521

PUBLIC COMMENT



REDEVELOPMENT AGENCY OF WEST JORDAN CITY

RESOLUTION NO. 229

**A RESOLUTION AMENDING THE BUDGET FOR THE
REDEVELOPMENT AGENCY OF WEST JORDAN CITY
FOR FISCAL YEAR 2021**

WHEREAS, the Executive Director of the Redevelopment Agency of West Jordan City (RDA) has prepared an amended budget for the RDA for Fiscal Year 2021 and has submitted the same to the RDA Board; and

WHEREAS, the RDA Board held a public hearing on June 9, 2021, concerning such fund and the proposed amended budget for such fund;

NOW, THEREFORE, be it resolved by the Board of the Redevelopment Agency of West Jordan City:

SECTION 1. The RDA Board hereby adopts the Amended Budget for the Redevelopment Agency of West Jordan City for the Fiscal Year 2021.

SECTION 2. The budget for the fund described above shows balanced revenues and expenditures in the following total amount and any adjustments made earlier this evening:

	Adopted Budget	Amendments	Amended Budget
Revenue	\$ 4,614,010	\$ (223,429)	\$ 4,390,581
Expense	(2,644,319)	(2,002,993)	(4,647,312)
Transfers (net)	50,000	(50,000)	-
Contribution (use) of reserves	\$ (2,019,691)	\$ 2,276,422	\$ 256,731

SECTION 3. This Resolution shall take effect immediately upon adoption.

ADOPTED by the Board of the Redevelopment Agency of West Jordan City this 23rd day of June 2021.

BOARD OF THE REDEVELOPMENT AGENCY OF WEST
JORDAN CITY

Zach Jacob
Chairman

ATTEST:

Cindy M. Quick, MMC
Council Office Clerk

Voting by the Board

	"YES"	"NO"
Board Chairman Zach Jacob	☐	☐
Board Member Kelvin Green	☐	☐
Board Member Chad R. Lamb	☐	☐
Board Member Christopher McConnehey	☐	☐
Board Member David Pack	☐	☐
Board Member Kayleen Whitelock	☐	☐
Board Member Melissa Worthen	☐	☐

2c Amending the FY21 RDA Budget

Final Audit Report

2021-06-18

Created:	2021-06-17
By:	Cindy Quick (Cindy.quick@westjordan.utah.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAeYSjvVjBLLLCKgALicfwCLb9aqJRce1B

"2c Amending the FY21 RDA Budget" History

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 Agreement completed.

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