



**REDEVELOPMENT
AGENCY**

MEMBERS:

LEANNE HUFF
COREY THOMAS
SHARLA BYNUM
PORTIA MILA
SHANE SIWIK
NATALIE PINKNEY
CLARISSA WILLIAMS

**EXECUTIVE
DIRECTOR**

CHERIE WOOD

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**City of South Salt Lake Redevelopment Agency
AGENDA**

Public notice is hereby given that the City of South Salt Lake Redevelopment Agency will hold a meeting on **Wednesday, April 27, 2022**, in the City Council Chambers, 220 East Morris Avenue, Suite 200, commencing at **6:30 p.m.**, or as soon thereafter as possible.

Conducting: Portia Mila

Opening Ceremonies

1. Roll Call

Meeting Minutes

March 23, 2022

No Action Comments

1. Bills, Claims, and Communications
2. Report of the Executive Director

New Business

1. Review and discussion of the Fiscal Year 2023 Budget
2. Approval of RDA Policy for the Disposal of the RDA owned Property

Motion for Closed Meeting

Adjourn

Posted April 22, 2022

In accordance with State Statute and RDA Board policy, one or more Board Members may be participating via speakerphone.

Those needing auxiliary communicative aids or other services for this meeting should contact Craig Burton at 801-483-6027, giving at least 24 hours' notice

Date/Time/Place	Wednesday, April 27, 2022 6:30 p.m. 220 East Morris Avenue #200 South Salt Lake, Utah 84115
Conducting	Portia Mila

**Sharla Bynum, Portia Mila, Natalie Pinkney, Shane Siwik,
Corey Thomas and Clarissa Williams**

LeAnne Huff

Mayor Cherie Wood
Josh Collins, City Attorney
Randy Sant, Economic Development Consultant
Crystal Makin, Finance Director
Alex White, Community Development Director
Taylor Greenwell, City Planner
Terry Addison, Fire Chief
Craig Burton, City Recorder
Ariel Andrus, Deputy City Recorder

Opening Ceremonies

Approval of Minutes

MOTION: Sharla Bynum
SECOND: Clarissa Williams

Bynum	Yes
Huff	Absent
Mila	Yes
Pinkney	Yes
Siwik	Yes
Thomas	Yes
Williams	Yes

No Action Comments.

1. Bills, Claims, and Communications. None.

2. Report of the Executive Director. Mayor Wood reported the city is having a lot of meetings with developers building within the new PID. There will be a lot of exciting things coming the Board's way.

New Business

- 1. Review and discussion of the Fiscal Year 2023 Budget.** Economic Development Consultant, Randy Sant, reported that the RDA has almost reached its goal of being self-funded. He reviewed the proposed 2022/2023 budget with the Board. A copy of the budget and budget narrative are attached to these minutes and incorporated by this reference.
- 2. Approval of RDA policy for the disposal of the RDA owned property.** This item was moved to the next RDA meeting.

Director Thomas made a motion to adjourn.

MOTION: Corey Thomas

SECOND: Natalie Pinkney

Voice Vote:

Bynum Yes

Huff Absent

Mila Yes

Pinkney Yes

Siwik Yes

Thomas Yes

Williams Yes

The meeting adjourned at 6:57 p.m.



LeAnne Huff, RDA Vice Chair



Craig D. Burton, RDA Secretary

April 27, 2022

REDEVELOPMENT AGENCY MEETING LIST OF ATTENDEES

[illegible]

FY 2023

RDA BUDGET NARRATIVE

REVENUE

PROPERTY TAX REVENUE

The budget includes the anticipated tax increment the agency will receive from the following RDA project areas: West Tech- \$142,934; Market station-\$199,605; Streetcar \$399,739. Total anticipated revenue for the FY23 budget is **\$742,278** . **This represents an increase of \$ 179,000 over the FY 22 budget**

MISCELLANEOUS REVENUE

The only miscellaneous revenue we have projected for the FY23 budget is interest from the agency fund balance investment, for FY23 the interest amount is **\$1000**. **This is the same as FY 22**

OTHER SOURCES OF FUNDS

The other sources of funds will include a transfer of funds from the general fund to cover the debt service payment for the excise tax bond payment. The expenditure is included in the 'debt service " expenditure account. The requested transfer is **\$1,112,000**. In addition, a transfer from the RDA fund balance in the amount of **\$302,826** will be required to balance the budget. It should be noted, that other than the debt service amount, no other city funds have been requested for operating expense of the RDA. **The fund balance transfer is an increase of \$140,326 over the FY 22 budget**

OPERATING EXPENSES

71-70-111-00 Administrative salaries

The RDA is a separate Agency of the City and we utilize city staff to assist us in our operational and administrative functions. Therefore, the RDA is charged a percentage of the salaries of these staff members. This is a less expensive cost than hiring additional personal or contracting for these services. The cost for FY 23 is projected to be **\$72,000**. **This represents a decrease of \$20,000 from the FY 22 budget**

71-70-116-00 Board member salaries

No board member stipend has been budgeted for FY23

71-70-150 -00 Employee Benefits

This is the cost for a percentage of the benefits that are associated with the salary compensation listed above. The estimated amount is **\$30,000**. **This represents a \$1000 increase over the FY 22 budget**

71-70-210-00 Subscription/memberships:

The amount requested for FY23 is **\$10,000**. This will include membership fee to the RDA Association, ICSC membership fee, International Economic Development Association fee, and EDCU fee . **This represents a \$8,000 increase over the FY 22 budget.**

71-70-235-00 Travel

The RDA administration is recommending we reinstate a travel budget for travel and attendance to the ICSC conference or the IEDC conference. The requested amount is **\$7,500** . **This represents an \$7500 increase over the FY 22 Budget**

71-70-243-00 Office Expense

The amount requested for FY 23 is **\$1,000** .This funding covers office related expenses, include office supplies, copy expenses, mailings, newspaper notices, etc. **This is the same amount as FY 22**

71-70-310-01 Chamber Membership

The amount requested for FY 23 is **\$5,000**. This is the annual membership fee for the South Salt Lake Chamber of Commerce. **This is the same amount as FY 22**

71-70-310-02 Legislative consulting Fee

The amount requested for FY 23 is **\$45,000**. This funding covers the cost for the lobbying contract for the city and RDA. **This is the same as FY 22**

71-70-310-03 Economic Development Contract

The amount requested for FY23 is **\$175,000** . This finding covers the cost for contracted economic and redevelopment services for the city and RDA. Services include management of the RDA, business recruitment services, business retention and liaison services, and assisting the administration and legislative body in economic development related activities . **This represents a \$30,000 increase over the FY 22 Budget**

71-70-310-05 Professional / Technical services:

The amount requested for FY 23 is **\$175,000**. This funding will cover professional services including the following items: Retail leakage study (\$12,500), Hotel feasibility study (\$14,500), 2700 South Small area plan (\$ 65,000), HTRZ application and plan preparation fee (\$50,000), November 1 report (\$7,500) Strategic plan fee (\$15,000), other miscellaneous fees for RDA services (\$10,500) . **This represents an increase of \$30,000 over the FY 22 budget.**

71-70-310-07 Miscellaneous

The amount requested for FY 2020 is **\$2,500** . This would cover expenses that are outside of other line items. **This represents an increase of \$1000 over the FY 22 budget**

71-70-312-00 Community arts support

The funding requested in this account will be used to support the Arts Council for the annual mural festival and the Craftober festival held in May and October of each year. **The request is for \$10,000 for each festival. This is a new request and has not been funded in the past.**

71-70-314-00 General Legal Services

Th RDA statute requires costs for legal services to be a separate line item within the RDA budget. This line item is for legal services for general legal services provide to the RDA from our outside legal counsel

for the day-to-day operations of the department. The amount requested is **\$30,000. This is an increase of \$10,000 over the FY 22 budget.**

77-70-315-00 Environmental Legal Services

These legal services are for any legal costs associated with the collection of our costs associated with the cleanup of the environmental issues on the WinCo development. The agreement with the law firm hired for these services require the agency to cover the first \$100,000 of the legal expense. The estimated amount spent on these services to date is approximately \$70,000. The request for FY 23 is **\$50,000**, to cover the remaining \$30,000 retainer and an additional \$20,000 for anticipated discovery costs. **This represents a \$20,000 increase over the FY 22 Budget.**

71-70-800-00 Sundry Expense

The amount requested is **\$4,000**. This item covers rare and small expenses of the agency such as luncheons, small fees for applications or permits, and license fees. **This is the same amount as the FY 22 Budget**

71-76-795-00 Increment Distribution to West Tech

The amount is **\$75,000**, which is the estimated amount of Tax Increment the Agency would be required to disburse to West Tech, if they create the required high paying jobs required under their agreement with the Agency. **This is the same amount as the FY 22 Budget**

71-76-795-10 Increment Distribution to River Front (3900 South CRA)

This disbursement of tax increment is to reimburse the developers of the Riverfront project area for infrastructure and land costs associated with the single-family portion of this development. This increment is from the city portion only, and it is estimated to be **\$85,000. This represents an increase of \$27,000 over the FY 22 budget**

71-76-795-20 Repayment of County TIF

This is a new account established for FY 2023. Under the interlocal agreement between the county and the RDA for the streetcar CDA, the County is to remit to the RDA 100% of the County tax increment generated within the project area. The agreement allows the RDA to collect 60%, and to return to the county their 40% portion. Based on the County March 31, 2022, report, the 40% portion is **\$102, 826**.

71-76-795-40 Increment Distribution to Zellerbach

The interlocal agreement between the RDA and the Zellerbach developers requires the RDA to remit to the developers of this project 60% of the tax increment generated each year and received by the RDA. This is estimated to be **\$137,000. This is an increase of \$59,000 over the FY 22 budget.**

71-78-835-00 & 71-78-836-00 Bond payment

These line items are the annual principal and interest for the bond issued to purchase the property where WinCo is located. The estimated debt service for FY 23 budget is **\$1,110,800 . This is the same as the FY 22 budget.**

71-80-865-05 Market station repair and Maint.

The amount of money budgeted in this line item, is to cover the costs associated with the maintenance and cleanup of the state Street property. The RDA has agreed to cover this cost for 1 year or until a building permit is issued for development of this site , whichever one occurs first. The amount requested in the FY 23 budget is **\$20,000. An increase of \$7500 over the FY 22 budget**

REDEVELOPMENT AGENCY FUND

Account Number	Account Title	2021-22 Final Budget	2022-23 Tentative Budget	2022-23 Budget Adjustments	2022-23 Final Budget	Notes
TAXES						
71-3111-000	PROPERTY TAX INCREMENT	564,000	743,000	-	743,000	
71-3121-000	PROPERTY TAXES - CITY PAID	-	-	-	-	
TOTAL TAXES		564,000	743,000	-	743,000	
MISCELLANEOUS REVENUE						
71-3610-000	INTEREST EARNINGS	1,000	1,000	-	1,000	
71-3651-000	PROCEEDS-PROP SALES-BELLO TER	3,211,555	-	-	-	
TOTAL MISCELLANEOUS REVENUE		3,212,555	1,000	-	1,000	
REVENUE						
71-3771-000	REIMBURSEMENT-SOILS STABILIZATION	-	-	-	-	
TOTAL REVENUE		-	-	-	-	
OTHER SOURCES OF FUNDS						
71-3850-000	TRANSFER FROM GENERAL FUND	1,112,000	1,110,800	-	1,110,800	
71-3890-000	APPROPRIATION FRM FUND BALANCE	162,500	302,826	-	302,826	
TOTAL OTHER SOURCES OF FUNDS		1,274,500	1,413,626	-	1,413,626	
OPERATING EXPENSES						
71-70-111-00	ADMINISTRATIVE SALARIES	92,000	72,000	-	72,000	
71-70-115-00	BOARD MEMBER SALARIES	-	-	-	-	
71-70-150-00	EMPLOYEE BENEFITS	29,000	30,000	-	30,000	
71-70-210-00	SUBSCRIPTIONS AND MEMBERSHIPS	2,000	10,000	-	10,000	
71-70-235-00	TRAVEL	-	7,500	-	7,500	
71-70-237-00	CONFERENCES	-	-	-	-	
71-70-243-00	OFFICE EXPENSE	1,000	1,000	-	1,000	
71-70-310-01	CHAMBER OF COMMERCE CONTRACT	5,000	5,000	-	5,000	
71-70-310-02	LEGISLATIVE CONSULTING	45,000	45,000	-	45,000	
71-70-310-03	ECON DEVELOPMENT CONTRACT	145,000	175,000	-	175,000	
71-70-310-04	ECON DEV STRATEGIC PLAN	-	-	-	-	
71-70-310-05	PROJECT PROFESSIONAL/TECHNICAL	145,000	175,000	-	175,000	
71-70-310-06	DOWNTOWN MASTER PLAN	-	-	-	-	
71-70-310-07	MISCELLANEOUS	1,500	2,500	-	2,500	
71-70-312-00	COMMUNITY ART SUPPORT	-	20,000	-	20,000	Support for Arts Council
71-70-314-00	LEGAL - GENERAL	20,000	30,000	-	30,000	
71-70-315-00	LEGAL - ENVIRONMENTAL	30,000	50,000	-	50,000	
71-70-600-00	SUNDRY EXPENSE	4,000	4,000	-	4,000	
TOTAL OPERATING EXPENSES:		519,500	627,000	-	627,000	

Account Number	Account Title	2021-22 Final Budget	2022-23 Tentative Budget	2022-23 Budget Adjustments	2022-23 Final Budget	Notes
OTHER						
71-76-549-00	CLOSING COSTS-BELLO TERRA	11,500	-	-	-	
71-76-795-00	INCREMENT DISTRIBUTIONS-WEST TECH	75,000	75,000	-	75,000	
71-76-795-10	INCREMENT DISTRIBUTIONS-3900 S	58,000	85,000	-	85,000	-
71-76-795-20	Repayment of County TIF	-	102,826	-	102,826	
71-76-795-30	INCREMENT DISTRIBU-WEST TECH	-	-	-	-	
71-76-795-40	INCREMENT DISTRIBUTIONS-ZELLERBACH	78,000	137,000	-	137,000	
TOTAL OTHER		222,500	399,826	-	262,826	
DEBT SERVICE						
71-78-816-00	PRINCIPAL ON INTERFUND LOAN	1,000,000	-	-	-	
71-78-820-00	INTEREST ON INTERFUND BOND	90,000	-	-	-	
71-78-835-00	EXCISE TAX BOND PRINCIPAL	760,000	790,000	-	790,000	
71-78-836-00	EXCISE TAX BOND INTEREST	349,000	317,800	-	317,800	
71-78-838-00	BOND TRUST FEES	-	3,000	-	3,000	
TOTAL DEBT SERVICE		2,199,000	1,110,800	-	1,110,800	
CAPITAL EXPENDITURES						
71-80-860-01	MARKET STATION INFRASTRUCTURE	-	-	-	-	
71-80-865-02	MARKET STATION-ENGINEER/SOILS	-	-	-	-	
71-80-865-04	MARKET STATION-PROP MGT	1,600	-	-	-	
71-80-865-05	MARKET STATION-REPAIR/MAINT	12,500	20,000	-	20,000	
71-80-868-02	BELLO TERRA - ENGINEER/SOILS	-	-	-	-	
71-80-868-03	S-LINE SOUTH - PROFESSIONAL	-	-	-	-	
71-80-868-06	S-LINE SOUTH - INSUR/TAXES	38,800	-	-	-	
TOTAL CAPITAL EXPENDITURES		52,900	20,000	-	20,000	
TRANSFERS						
71-95-975-00	TRAN TO (FROM) RESERVE	2,057,155	-	-	-	
TOTAL TRANSFERS		2,057,155	-	-	-	
REDEVELOPMENT AGENCY FUND REVENUE TOTAL		5,051,055	2,157,626	-	2,157,626	
REDEVELOPMENT AGENCY FUND EXPENDITURE TOTAL		5,051,055	2,157,626	-	2,157,626	
NET REDEVELOPMENT AGENCY FUND		-	-	-	-	