



**THE CITY OF WEST JORDAN
REDEVELOPMENT AGENCY MEETING
May 09, 2023**

Thomas M. Rees Justice Center
8040 S Redwood Road
West Jordan, UT 84088

Zoom Webinar ID: **893 7454 3989** Password: **8000** [Click Here to Join](#)

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- *In your web browser, go to join.zoom.us and enter the **Webinar Meeting ID: 893 7454 3989** and **Password: 8000***
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REDEVELOPMENT AGENCY MEETING 6:00 pm (or as soon thereafter as possible)

1. CALL TO ORDER

2. BUSINESS ITEMS

- a. Work session to discuss the Redevelopment Agency Tentative Budget for FY 2024.

3. ADJOURN

Interested parties may contact the board PRIOR to the meeting in one of the following ways: *(your comment will not be part of the meeting but will be provided to all members of the entire board)*

- *Call the 24-hour Public Comment Line PRIOR to the meeting and leave a message: (801) 569-5052. Please include your name and phone number.*
- *Send an email to councilcomments@westjordan.utah.gov. Please include your name and phone number.*

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ELECTRONIC PARTICIPATION

One or more board members may participate electronically in this meeting using online video conferencing technology per Utah Code (§52-4-207) and West Jordan City Ordinance 1-13-1-E. Members' participation via electronic communication will be broadcast and amplified so other board members and all other persons present in the meeting will be able to hear or see the communication.

INTELLECTUAL PROPERTY PERMISSION NOTICE

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CERTIFICATE OF POSTING

I certify that the foregoing agenda was posted at the principal office of the public body, on the Utah Public Notice website <https://www.utah.gov/pmn/>, on West Jordan City's website <https://westjordan.primegov.com/public/portal>, and notification was sent to the Salt Lake Tribune, Deseret News, and the West Jordan Journal.

Please note: agenda items are subject to change and may be reordered or tabled in order to accommodate the needs of the board, staff, and the public.

Posted and dated May 5, 2023 Alan Anderson, Council Office Director

REQUEST FOR BOARD ACTION

Action: Provide information to Board

Meeting Date Requested : 05/09/2023

Presenter: Danyce Steck

Deadline of item : 05/09/2023

Department Sponsor: Admin. Services

Agenda Type: REDEVELOPMENT AGENCY MEETING

Time Requested: 15 minutes presentation, 10 minutes Board

(Board may elect to provide more or less time)

1. AGENDA SUBJECT

Work session to discuss the Redevelopment Agency Tentative Budget for FY 2024.

2. EXECUTIVE SUMMARY

Provide the Board with an overview of the adopted Tentative Budget followed by an open discussion of the Board.

3. TIME SENSITIVITY / URGENCY

The RDA Board will be holding a public hearing on May 24th to receive public comment and consider the adoption of the FY 2024 Annual Budget.

4. FISCAL NOTE

N/A

5. DEPARTMENT RECOMMENDATION

N/A

6. PLANNING COMMISSION RECOMMENDATION

N/A

7. MOTION RECOMMENDED

N/A

8. MAYOR RECOMMENDATION

N/A

9. PACKET ATTACHMENT(S)

10. OTHER INFORMATION

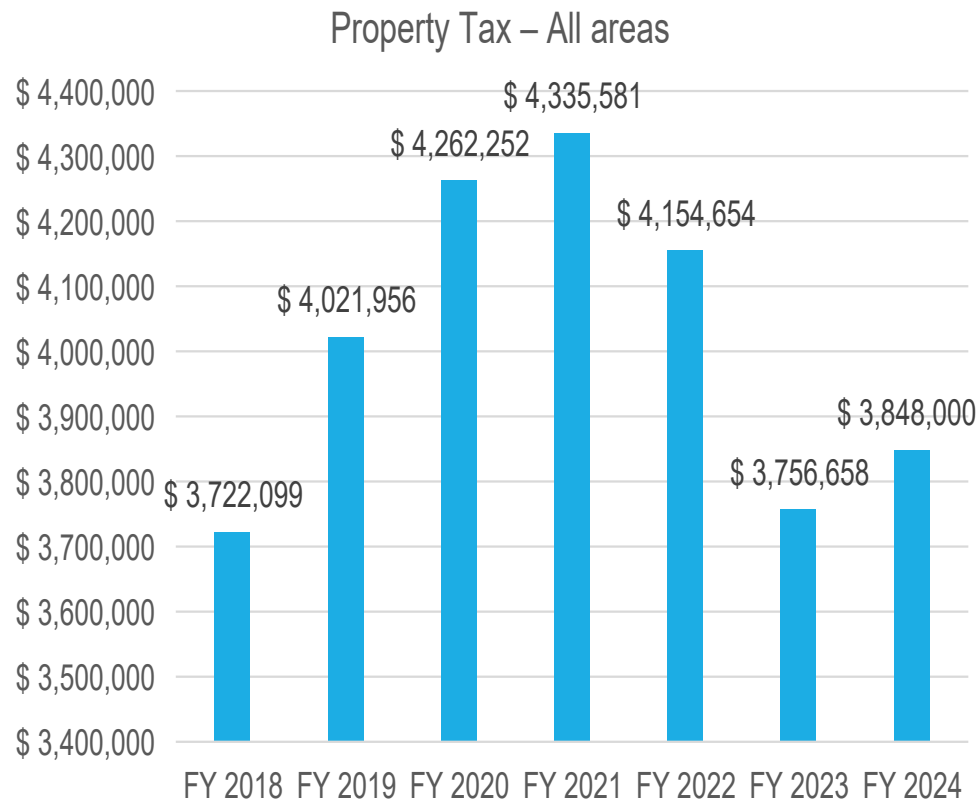
N/A

REDEVELOPMENT AGENCY FY2024 BUDGET

MAY 9, 2023

BOARD WORK SESSION

TAX INCREMENT



RDA #6 – Final Year FY 2021
EDA #3 (Oracle) – Final year FY 2022

FY 2023 BUDGET AMENDMENT

FY 2024 Budget and reserve balances are based on FY 2023 Estimates which illustrate the following budget amendment which will be considered on May 10th.

Property tax	Adjust to actual	\$ 396,658
Interest	Adjust to actual	220,000
Transfer from General Fund	Energy tax rebate	250,000
	Restore reserves in 2 areas to zero balance	50,346
		\$ 917,004
Incentives	PayPal incentive	(\$ 525,000)
	Bangerter Station incentive	(88,691)
Administration	Adjust to actual	(13,337)
		(\$ 627,754)

BUDGET OVERVIEW

	FY 2023	FY 2024	
Property taxes	\$ 3,756,658	\$ 3,848,000	
Land	-	2,500,000	
Interest	165,995	-	
Studies	(12,780)	(100,000)	
Administration	(136,563)	(138,050)	
Incentives	(1,718,691)	(1,821,750)	
Improvements	-	(4,999,200)	
Transfer in	<u>350,346</u>	<u>300,000</u>	\$250k energy tax rebate, \$50k sales tax rebate
	\$ 2,404,965	\$ (411,000)	
Ending balance	\$ 13,370,205	\$ 12,959,205	



BUDGET OVERVIEW

- Land sale – Truck Ranch



- Agreements

Aligned Energy – Rebate 50% of municipal energy tax
(5 of 10 years paid as of 06/30/2023)



PayPal – 52% of personal property tax
(4 of 10 years paid as of 06/30/2023)



Jordan Valley Station – 20-yr not-to-exceed amount
(5 of 20 years paid as of 06/30/2023)



BUDGET OVERVIEW

One-time Improvements

- EDA #3: Cemetery water reservoir \$3,500,000
- RDA #1, 2, 4, 5 Streetscape improvements: \$1,500,000
 - Redwood Road streetlights (in coordination with UDOT)
 - City entrance signs



AREA BALANCES



	FY 2023	FY 2024	Expiration Date	Notes
RDA #1 - Town Center	\$ 4,067,134	\$ 3,853,134	FY 2025	
RDA #2 - Industrial Park	2,032,029	1,966,029	FY 2027	
RDA #4 – Spratling	5,429,168	5,184,168	FY 2026	
RDA #5 – Downtown	3,095,203	3,019,203	FY 2027	
RDA #6 – Briarwood	126,285	126,285		Expired
EDA #2 - Bingham Bus. Park	4,854,006	6,054,006	FY 2025	
EDA #3 – Oracle	6,643,209	3,143,209		Expired
EDA #4 – Fairchild	686,604	676,604	FY 2031	Low-income housing
EDA #5 - Pioneer Tech. Park	(1,683,822)	(1,683,822)	TBD	Amazon incentive
CDA #1 - Jordan Valley Station	-	-	FY 2039	
CDA #2 - Copper Hills Mkt	(11,886,157)	(9,386,157)	TBD	Holding land
CRA #1 – 90 th & Redwood	-	-	FY 2037	Sales tax rebate only
Other	<u>56,351</u>	<u>56,351</u>		
Total	<u>\$ 13,420,009</u>	<u>\$ 13,009,009</u>		



DISCUSSION