



THE CITY OF WEST JORDAN REDEVELOPMENT AGENCY MEETING May 10, 2023

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

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REDEVELOPMENT AGENCY MEETING 6:00pm (or as soon thereafter as possible)

1. CALL TO ORDER

2. PUBLIC HEARINGS

- a. Resolution No. 241 amending the annual budget for FY 2023
- b. Public hearing and consideration of Resolution No. 240 adopting the Annual Budget for the Redevelopment Agency of West Jordan City for Fiscal Year 2024.

3. CONSENT ITEMS

Routine items on the Consent Agenda not requiring public discussion by the board or which have been discussed previously may be adopted by one single motion. A board member may request to remove an item from the consent agenda for individual discussion and consideration.

- a. Approve Meeting Minutes
 - April 26, 2023 – Redevelopment Agency meeting

4. 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.

You can follow the City Council on Twitter @WJCityCouncil and on Facebook @WestJordanCityCouncil

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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.

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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: Need Board to take action

Meeting Date Requested : 05/10/2023

Presenter: Danyce Steck

Deadline of item : 06/28/2023

Department Sponsor: Admin. Services

Agenda Type: PUBLIC HEARINGS

Time Requested: 5 minutes presentation, 10 minutes Board

(Board may elect to provide more or less time)

1. AGENDA SUBJECT

Resolution No. 241 amending the annual budget for FY 2023

2. EXECUTIVE SUMMARY

Final tax increment settlements for tax year 2022 were received in March 2023. Several participation agreements and administrative reimbursements are based on these settlements. This amendment reconciles the budget to the actual collection of tax increment, recognizes interest earnings, amends participation agreements and administrative costs to the increment received. It also requests the transfer in of funds from the General Fund in the form of municipal energy tax committed by agreement to be rebated to Aligned Energy.

3. TIME SENSITIVITY / URGENCY

This amendment must be considered prior to the end of the fiscal year.

4. FISCAL NOTE

Increases revenue by \$616,658 from tax increment and interest earnings.

Increases expense by \$627,754 for changes in participation agreements and RDA administration.

Increases transfers by \$300,346 from the General Fund.

Net change in reserves to the RDA Fund in the amount of \$289,250.

5. DEPARTMENT RECOMMENDATION

Staff recommends approval of Resolution No. 241 amending the FY 2023 annual budget.

6. MOTION RECOMMENDED

Move to approve Resolution No. 241 amending the FY 2023 annual budget for the Redevelopment Agency of West Jordan.

7. PACKET ATTACHMENT(S)

Resolution No. 241

REDEVELOPMENT AGENCY OF WEST JORDAN CITY

RESOLUTION NO. 241

A RESOLUTION AMENDING THE BUDGET FOR THE REDEVELOPMENT AGENCY OF WEST JORDAN CITY FOR FISCAL YEAR 2023.

WHEREAS, the Executive Director of the Redevelopment Agency of West Jordan City (RDA) has prepared an amended budget for the RDA for Fiscal Year 2023 and has submitted the same to the RDA Board; and

WHEREAS, the RDA Board held a public hearing on May 10, 2023 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 2023.

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	Amendment	Amended Budget
Revenues	\$ 5,860,000	\$ 616,658	\$ 6,476,658
Expenditures	(6,327,500)	(627,754)	(6,955,254)
Transfers (Net)	50,000	300,346	350,346
Net change	<u>\$ (417,500)</u>	<u>\$ 289,250</u>	<u>\$ (128,250)</u>
Beginning Fund Balance	\$ 10,965,240		\$ 10,965,240
Net change	<u>(417,500)</u>		<u>(128,250)</u>
Ending Fund Balance	<u>\$ 10,547,740</u>		<u>\$ 10,836,990</u>

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

ADOPTED by the Board of the Redevelopment Agency of West Jordan City this 10th day of May, 2023.

BOARD OF THE REDEVELOPMENT AGENCY
OF WEST JORDAN

Christopher McConnehey
Chairperson

ATTEST:

Cindy M. Quick, MMC
Council Office Clerk

(continued on the following pages)

44	Voting by the Redevelopment Agency Board		"YES"	"NO"
45	Board Chairperson Christopher McConnehey	☐	☐	
46	Board Member Kelvin Green	☐	☐	
47	Board Vice Chairperson Pamela Bloom	☐	☐	
48	Board Member Zach Jacob	☐	☐	
49	Board Member David Pack	☐	☐	
50	Board Member Kayleen Whitelock	☐	☐	
51	Board Member Melissa Worthen	☐	☐	

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EXHIBIT A
Budget Amendment

		Adopted Budget	Amendment	Amended Budget
RDA #1	6600-7000 S Redwood			
<u>Revenue</u>				
801-311000	Property Taxes	\$ 260,000	\$ (20,178)	\$ 239,822
801-361000	Interest Earnings	-	75,000	75,000
<u>Expense</u>				
8011-435100	RDA Administration (10%)	(18,000)	(5,982)	(23,982)
Net change			<u>\$ 48,840</u>	
RDA #2	1300-1600 W 7800 South			
<u>Revenue</u>				
802-311000	Property Taxes	\$ 150,000	\$ 9,107	\$ 159,107
802-361000	Interest Earnings	-	32,000	32,000
<u>Expense</u>				
8021-435100	RDA Administration (10%)	(15,000)	(910)	(15,910)
Net change			<u>\$ 40,197</u>	
RDA #4	1300-1700 W 9000 South			
<u>Revenue</u>				
804-311000	Property Taxes	\$ 400,000	\$ (62,594)	\$ 337,406
804-361000	Interest Earnings		85,000	85,000
<u>Expense</u>				
8041-435100	RDA Administration (10%)	(40,000)	6,260	(33,740)
Net change			<u>\$ 28,666</u>	
RDA #5	1700-1900 W 7600-7900 S			
<u>Revenue</u>				
805-311000	Property Taxes	\$ 300,000	\$ (34,547)	\$ 265,453
805-361000	Interest Earnings	-	50,000	50,000
<u>Expense</u>				
8051-435100	RDA Administration (10%)	(30,000)	3,455	(26,545)
Net change			<u>\$ 18,908</u>	
RDA #6	1500-1825 W 7700-8200 South			
<u>Revenue</u>				
806-361000	Interest Earnings	\$ -	\$ 2,000	\$ 2,000
Net change			<u>\$ 2,000</u>	

98

		Adopted Budget	Amendment	Amended Budget
EDA #2	Bingham Business Park			
<u>Revenue</u>				
832-311000	Property Taxes	\$ 1,300,000	\$ (82,247)	\$1,217,753
832-361000	Interest Earnings		60,000	60,000
Net change			<u>\$ (22,247)</u>	
EDA #4	Fairchild			
<u>Revenue</u>				
834-311000	Property Taxes	\$ 350,000	\$ 538,700	\$ 888,700
834-361000	Interest Earnings		11,000	11,000
<u>Expense</u>				
8341-435100	RDA Administration (3%)	(10,500)	(16,160)	(26,660)
8341-473822	Incentive Agreement Rebate	(505,000)	(525,000)	(1,030,000)
<u>Transfers in/out</u>				
834-382500	Transfer from General Fund		250,000	250,000
Net change			<u>\$ 258,540</u>	
EDA #5	Pioneer Technology District			
<u>Revenue</u>				
835-361000	Interest Earnings	\$ -	\$ 27,000	\$ 27,000
Net change			<u>\$ 27,000</u>	
CDA #1	Jordan Valley Station			
<u>Revenue</u>				
851-311000	Property Taxes	\$ 600,000	\$ 48,417	\$ 648,417
<u>Expense</u>				
8511-431310	Adl Incentive	(550,000)	(88,691)	(638,691)
8511-435100	RDA Administration (1.5%)	(9,000)	(726)	(9,726)
<u>Transfers in/out</u>				
851-382500	Transfer from General Fund	-	49,856	49,856
Net change			<u>\$ 8,856</u>	
CDA #2	Copper Hills Marketplace			
<u>Expense</u>				
852-361000	Interest Earnings	\$ -	\$ (122,000)	\$ (122,000)
Net change			<u>\$ (122,000)</u>	

		Adopted Budget	Amendment	Amended Budget
CRA #1	9000 S Redwood Road			
<u>Transfers in/out</u>				
861-382500	Transfer from General Fund	\$ 50,000	\$ 490	\$ 50,490
Net change			<u>\$ 490</u>	
TOTAL NET CHANGE			\$ 289,250	

REQUEST FOR BOARD ACTION

Action: Other

Meeting Date Requested : 05/10/2023

Presenter: Danyce Steck

Deadline of item : 05/10/2023

Department Sponsor: Admin. Services

Agenda Type: PUBLIC HEARINGS

Time Requested: 5 minutes presentation, 10 minutes Board

(Board may elect to provide more or less time)

1. AGENDA SUBJECT

Public hearing and consideration of **Resolution No. 240** adopting the Annual Budget for the Redevelopment Agency of West Jordan City for Fiscal Year 2024.

2. EXECUTIVE SUMMARY

The purpose of this item is to hold a public hearing to receive public comment prior to the adoption of the annual budget, following which the Board will consider the adoption of the annual budget. The public hearing was noticed per Utah State Code 17C-601.5(4). The Tentative Budget has been available to the public since its adoption on April 26, 2023.

3. TIME SENSITIVITY / URGENCY

An annual budget must be adopted prior to June 30, 2023.

4. FISCAL NOTE

The annual budget assumes a use of reserves in the amount of \$411,000.

5. DEPARTMENT RECOMMENDATION

N/A

6. PLANNING COMMISSION RECOMMENDATION

N/A

7. MOTION RECOMMENDED

Move to approve RDA Resolution No. 240 adopting the annual budget for the Redevelopment Agency of West Jordan City for Fiscal Year 2024.

8. MAYOR RECOMMENDATION

N/A

9. PACKET ATTACHMENT(S)

Resolution

10. OTHER INFORMATION

N/A

1 REDEVELOPMENT AGENCY OF WEST JORDAN CITY

2
3 **RESOLUTION NO. 240**

4
5 **A RESOLUTION ADOPTING THE FINAL BUDGET FOR THE REDEVELOPMENT**
6 **AGENCY OF WEST JORDAN CITY FOR FISCAL YEAR 2024.**
7

8 WHEREAS, Section 17C-1-601.5 of Utah State Code Annotated, as amended, requires
9 adoption of final budgets before June 30th of each year; and
10

11 WHEREAS, the tentative budget accepted and adopted by the Board for the
12 Redevelopment Agency of West Jordan City has been open for public inspection since April 26,
13 2023 as required by law; and
14

15 WHEREAS, proper notice of the public hearing for the consideration of the adoption of
16 the final budget was published according to the requirements in Section 17C-1-601.5 of the Utah
17 State Code Annotated; and
18

19 WHEREAS, said public hearing was held on May 10, 2023, and public comment was
20 received; and
21

22 WHEREAS, after considering input from the public, the Board for the Redevelopment
23 Agency of West Jordan City desires to adopt its final budget for fiscal year 2024.
24

25 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE
26 REDEVELOPMENT AGENCY OF WEST JORDAN CITY:
27

28 *Section 1.* The Board hereby adopts the final budget for the Redevelopment Agency
29 of West Jordan City for the fiscal year 2024 for the amounts listed in section 2, plus any changes
30 agreed upon at this evening's meeting.
31

32 *Section 2.* The budget for the Redevelopment Agency Fund described above shows
33 balanced revenues and expenditures in the following total amounts:
34

Redevelopment Agency	\$ 7,059,000
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35
36 *Section 3.* This Resolution shall take effect immediately upon adoption.
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(continued on next page)

ADOPTED by the Board of the Redevelopment Agency of West Jordan City this 10th day of May, 2023.

BOARD OF THE REDEVELOPMENT AGENCY
OF WEST JORDAN

Christopher McConnehey
Chairperson

ATTEST:

Cindy M. Quick, MMC
Council Office Clerk

Voting by the City Council

"YES"

"NO"

Board Chairperson Christopher McConnehey
Board Vice Chairperson Pamela Bloom
Board Member Kelvin Green
Board Member Kayleen Whitelock
Board Member Melissa Worthen
Board Member Zach Jacob
Board Member David Pack

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**REDEVELOPMENT
AGENCY
OF WEST JORDAN
FISCAL YEAR 2024
ANNUAL
BUDGET**

westjordan.utah.gov





FISCAL YEAR

Redevelopment Agency

2024 Annual Budget

BOARD MEMBERS

Board Chair, District 1 Chris McConnehey
Board Member, District 2 Melissa Worthen
Board Member, District 3 Zach Jacob
Board Member, District 4 David Pack
Board Vice-Chair, At-Large Pamela Bloom
Board Member, At-Large Kelvin Green
Board Member, At-Large Kayleen Whitelock

ADMINISTRATION

Executive Director Mayor Dirk Burton
Chief Administrative Officer Korban Lee

BUDGET COMMITTEE

Mayor Dirk Burton
Chief Administrative Officer Korban Lee
Assistant Chief Administrative Officer Jamie Davidson
Administrative Services Director Danyce Steck
Economic Development Director Chris Pengra
Senior Management Analyst Jeremy Olsen
Budget & Management Analyst Becky Condie

West Jordan City Hall · 8000 South Redwood Road · West Jordan, Utah 84088
www.westjordan.utah.gov · (801) 569-5000

REDEVELOPMENT AGENCY

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#5 - Downtown	17
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ECONOMIC DEVELOPMENT AREAS

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#3 - Oracle	24
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COMMUNITY DEVELOPMENT AREAS

#1 - Jordan Valley Station	31
#2 - Copper Hills Marketplace	33

COMMUNITY REINVESTMENT AREAS

#1 - 90th & Redwood	35
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CHANGES FROM THE TENTATIVE BUDGET TO FINAL BUDGET

The following documents the changes between the Tentative Budget adopted by the Council on 05/___/2023 and the Final Budget.

REDEVELOPMENT AGENCY FUND

	FY 2024 Tentative Budget	Change	FY 2024 Final Budget	Comments
REVENUE				
		-	-	
EXPENDITURES				
		-	-	
TRANSFERS IN (OUT)				
		-	-	
CONTRIBUTION (USE) OF RESERVES	\$ -	\$ -	\$ -	

REDEVELOPMENT AGENCY

Activity by Area

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

AREA IMPROVEMENTS

RDA #1	6600-7000 S Redwood	Streetscape improvement project (29% of project cost)	\$ 430,000
RDA #2	1300-1600 W 7800 South	Streetscape improvement project (14% of project cost)	210,000
RDA #4	1300-1700 W 9000 South	Streetscape improvement project (37% of project cost)	550,000
RDA #5	1700-1900 W 7600-7900 S	Streetscape improvement project (21% of project cost)	310,000
EDA #3	6200 W 10120 South	Water and sewer improvements	3,500,000

Total \$ 5,000,000

ECONOMIC INCENTIVE AGREEMENTS

EDA #4	3333 W 9000 South	PayPal incentive agreement	783,000
		Aligned Energy incentive agreement	250,000
CDA #1	3295 W 9000 South	Bangerter Station participation agreement	738,750
CRA #1	1300 W-Redwood 9000 S	Sportsman's Warehouse	50,000

Total \$ 1,821,750

CLOSED OR INACTIVE AREAS

RDA #3	3200-3600 W 8600 South	Area closed
EDA #1	6165 W Dannon Way	Area closed
EDA #3	Data Center	Last year for tax increment - 2021
EDA #5	Southwest quadrant	To be activated at a later date

REDEVELOPMENT AGENCY

Budget & Financial History - All Areas Combined

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUES					
1 Property Taxes	\$ 4,154,654	\$ 3,360,000	\$ 3,756,658	\$ 3,848,000	
2 Interest Earnings	77,061	-	165,995	-	
3 Bond Proceeds	-	-	-	-	
4 Sale Of Land And Bldg	-	2,500,000	-	2,500,000	
5 Sundry Revenue	-	-	-	-	
6	4,231,715	5,860,000	3,922,653	6,348,000	8%
EXPENDITURES					
Operations					
7 Utilities	-	-	-	-	
8 Professional & Tech	(18,180)	(100,000)	(12,780)	(100,000)	
9 Administration	(146,822)	(122,500)	(136,563)	(138,050)	
10	(165,002)	(222,500)	(149,343)	(238,050)	7%
Redevelopment Activity					
11 Participation Agreement	(483,293)	(550,000)	(638,691)	(738,750)	
12 Incentive Agreements	(986,180)	(555,000)	(1,080,000)	(1,083,000)	
13 Area Improvements	-	(5,000,000)	-	(4,999,200)	
14 Land And Bldg Purchases	-	-	-	-	
15 Low-income Housing Allocation	-	-	-	-	
16 Recruitment & Marketing	-	-	-	-	
17	(1,469,473)	(6,105,000)	(1,718,691)	(6,820,950)	12%
Debt Service					
18 Principal	(96,000)	-	-	-	
19 Interest- Ltd	(4,272)	-	-	-	
20 Agents Fee	(1,000)	-	-	-	
21 Bond Issuance Costs	-	-	-	-	
22	(101,272)	-	-	-	
TRANSFERS IN (OUT)					
23 Transfer from General Fund	-	50,000	350,346	300,000	
24 Transfer to KraftsMaid SID	-	-	-	-	
25 Transfer to Water Fund	-	-	-	-	
24 Interfund Transfer	-	-	-	-	
25	-	50,000	350,346	300,000	
26 Contribution (Use) of Fund Balance	\$ 2,495,968	\$ (417,500)	\$ 2,404,965	\$ (411,000)	
27 Beginning Fund Balance	\$ 8,469,273	\$ 10,965,240	\$ 10,965,240	\$ 13,370,205	
28 Contribution (Use) of Fund Balance	2,495,968	(417,500)	2,404,965	(411,000)	
29 Ending Fund Balance	\$ 10,965,240	\$ 10,547,740	\$ 13,370,205	\$ 12,959,205	

REDEVELOPMENT AGENCY

Budget & Financial History - All Areas Combined

ENDING BALANCES BY AREA

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
Redevelopment Holding	\$ 6,549	\$ 56,351	\$ 56,351	\$ 56,351	
Redevelopment Areas					
#1 - Town Center	3,776,294	3,588,294	4,067,134	3,853,134	
#2 - Industrial Park	1,856,832	1,781,832	2,032,029	1,966,029	
#3 - Southwire	(0)	(0)	(0)	(0)	
#4 - Spratling	5,040,502	4,850,502	5,429,168	5,184,168	
#5 - Downtown	2,806,295	2,766,295	3,095,203	3,019,203	
#6 - Briarwood	124,285	124,285	126,285	126,285	
	13,604,207	13,111,207	14,749,818	14,148,818	
Economic Development Areas					
#1 - Dannon	0	0	0	0	
#2 - Bingham Bus. Park	3,576,253	4,876,253	4,854,006	6,054,006	
#3 - Oracle	6,643,209	3,143,209	6,643,209	3,143,209	
#4 - Fairchild	606,344	340,844	686,604	676,604	
#5 - Pioneer Tech. Park	(1,656,822)	(1,656,822)	(1,683,822)	(1,683,822)	
	9,168,984	6,703,484	10,499,997	8,189,997	
Community Development Areas					
#1 - Jordan Valley Stat.	(49,856)	(8,856)	0	0	
#2 - Copper Hills Mkt	(11,764,157)	(9,264,157)	(11,886,157)	(9,386,157)	
	(11,814,012)	(9,273,012)	(11,886,156)	(9,386,156)	
Community Reinvestment Areas					
#1 - 90th & Redwood	(485)	(485)	(0)	(0)	
	\$ 10,965,241	\$ 10,597,544	\$ 13,420,009	\$ 13,009,009	

REDEVELOPMENT AGENCY

RDA Holding

PURPOSE

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

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUE					
1 280-361000 Interest Earnings	\$ 198	\$ -	\$ -	\$ -	
2	198	-	-	-	
EXPENDITURES					
3 280-498610 Interfund Transfer	(50,000)	-	-	-	
4	(50,000)	-	-	-	
5 Net change	\$ (49,802)	\$ -	\$ -	\$ -	
6 Beginning reserve balance	\$ 56,351	\$ 56,351	\$ 56,351	\$ 56,351	
7 Net change	(49,802)	-	-	-	
8 Ending reserve balance	\$ 6,549	\$ 56,351	\$ 56,351	\$ 56,351	

REDEVELOPMENT AGENCY

RDA #1: Town Center (6600 - 7000 S Redwood)

AREA DESCRIPTION

This area is located at 6600 – 7000 S Redwood Road and was created to remove blight and create a new retail center, anchored by a grocery store.

Adoption date: 12/12/1989
 Activation tax year: 2000
 Term: 25 years
 Expiration tax year: 2024
 Administrative fee allowance: 10%
 Low-income housing requirement: Exempt, pre-2000 adoption

Rollback Provision: % of property tax dedicated as tax increment

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

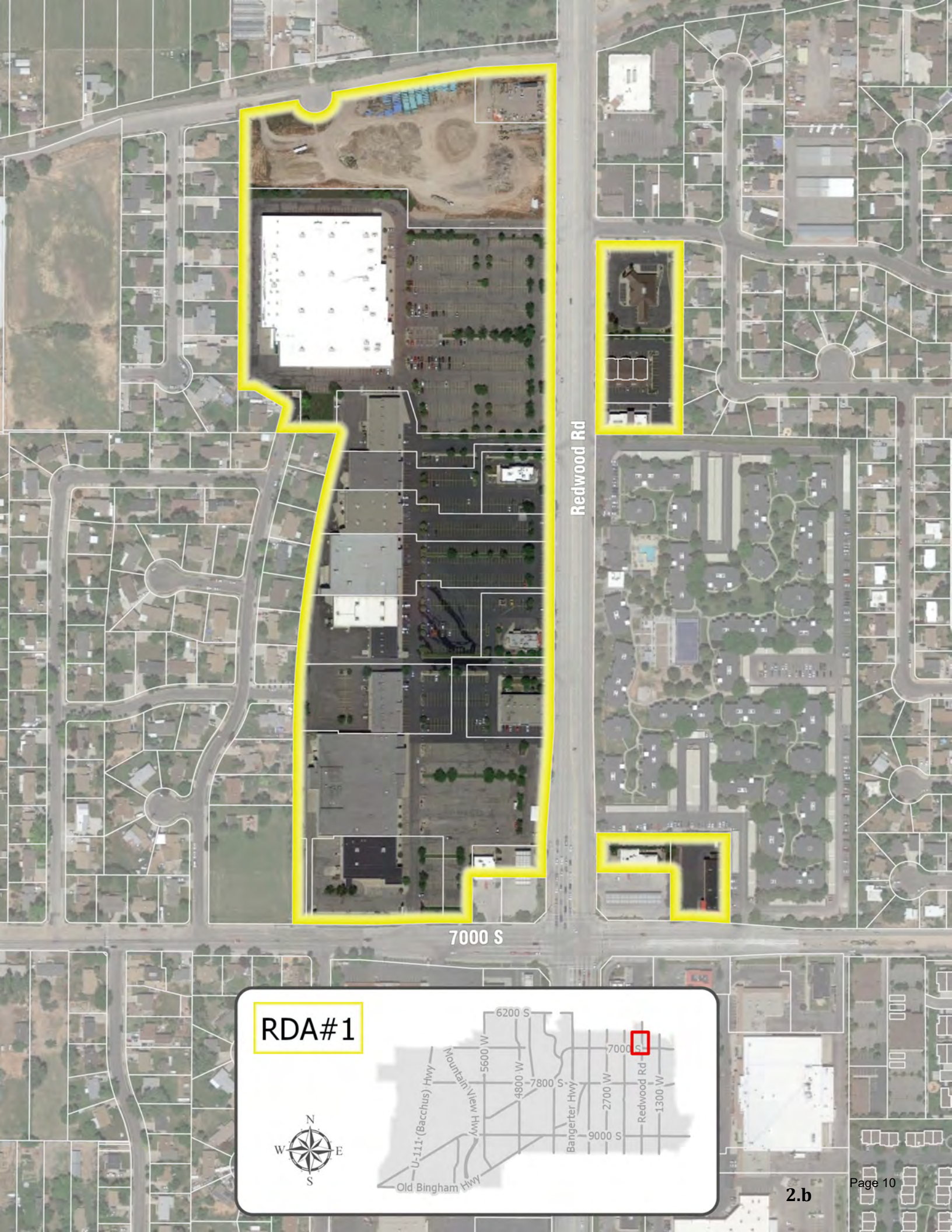
BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUE						
1	801-311000 Property Taxes	\$ 166,640	\$ 260,000	\$ 239,822	\$ 240,000	
2	801-361000 Interest Earnings	18,270	-	75,000	-	
3		184,910	260,000	314,822	240,000	-8%
EXPENDITURES						
4	8011-435100 RDA Administration	(16,664)	(18,000)	(23,982)	(24,000)	
5	8011-435300 RDA Infrastructure	-	(430,000)	-	(430,000)	
6		(16,664)	(448,000)	(23,982)	(454,000)	
7	Net change	\$ 168,246	\$ (188,000)	\$ 290,840	\$ (214,000)	
8	Beginning reserve balance	\$ 3,608,049	\$ 3,776,294	\$ 3,776,294	\$ 4,067,134	
9	Net change	168,246	(188,000)	290,840	(214,000)	
10	Ending reserve balance	\$ 3,776,294	\$ 3,588,294	\$ 4,067,134	\$ 3,853,134	

JUSTIFICATION

Expenditures

11	8011-435100	RDA Administration	\$ 24,000	10% of tax increment
12	8011-435300	RDA Infrastructure	430,000	Streetscape improvements (29% of project)
13			<u>\$ 454,000</u>	



Redwood Rd

7000 S

RDA#1



REDEVELOPMENT AGENCY

RDA #2: Industrial Park (1300-1600 W 7800 South)

AREA DESCRIPTION

This area is located 1100 to 1500 West and from 7800 to 8000 South, and was created for the removal of blight, and to finance public and private improvements to 7800 South gateway and the adjoining industrial park.

Adoption date: 9/18/1990
 Activation tax year: 2002
 Term: 25 years
 Expiration tax year: 2026
 Administrative fee allowance: 10%
 Low-income housing requirement: Exempt, pre-2000 adoption

Rollback Provision: % of property tax dedicated as tax increment

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

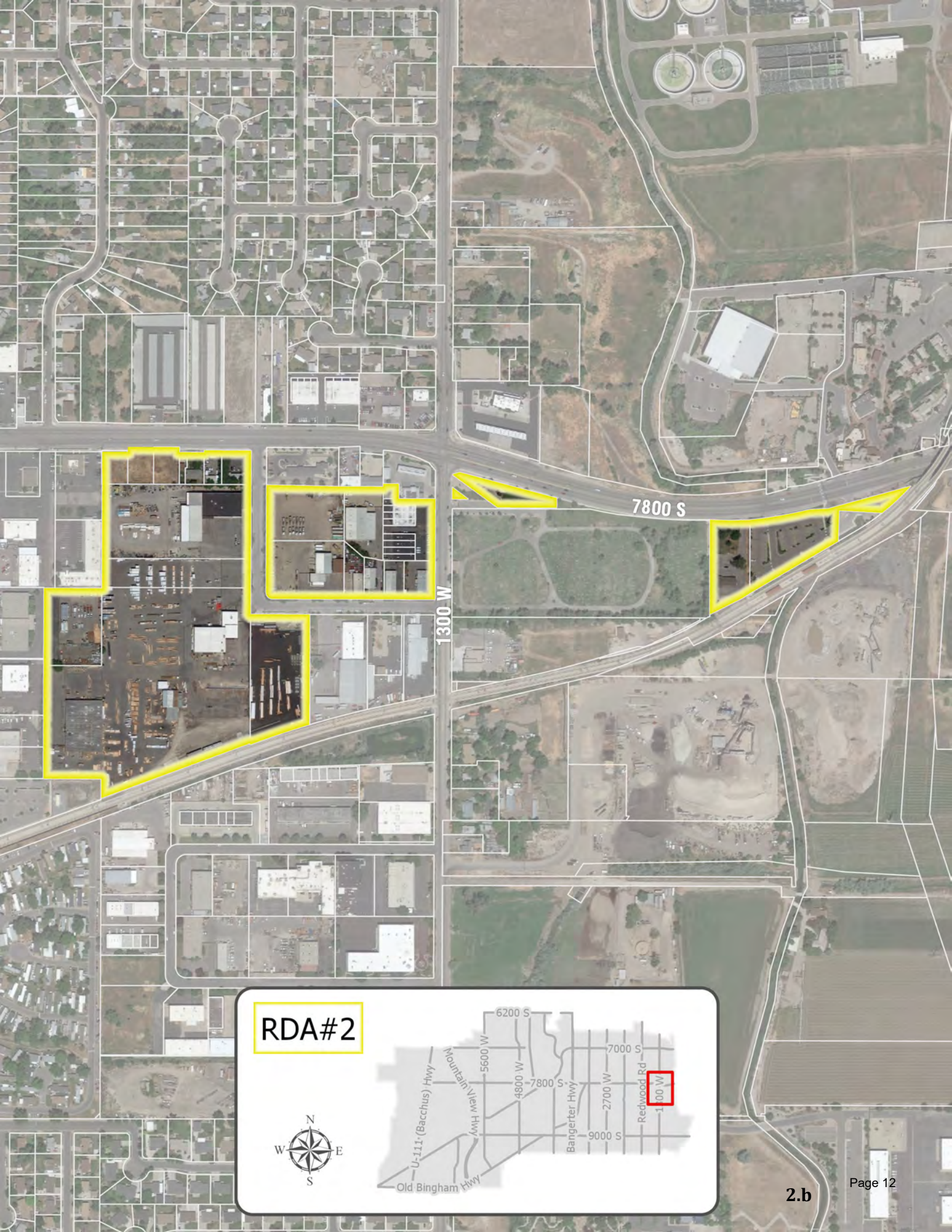
BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUE					
1 802-311000 Property Taxes	\$ 154,105	\$ 150,000	\$ 159,107	\$ 160,000	
2 802-361000 Interest Earnings	8,662	-	32,000	-	
3	162,767	150,000	191,107	160,000	7%
EXPENDITURES					
4 8021-435100 RDA Administration	(15,411)	(15,000)	(15,910)	(16,000)	
5 8021-435300 RDA Infrastructure	-	(210,000)	-	(210,000)	
6	(15,411)	(225,000)	(15,910)	(226,000)	0%
7 Net change	\$ 147,356	\$ (75,000)	\$ 175,197	\$ (66,000)	
8 Beginning reserve balance	\$ 1,709,476	\$ 1,856,832	\$ 1,856,832	\$ 2,032,029	
9 Net change	147,356	(75,000)	175,197	(66,000)	
10 Ending reserve balance	\$ 1,856,832	\$ 1,781,832	\$ 2,032,029	\$ 1,966,029	

JUSTIFICATION

Expenditures

11	8021-435100	RDA Administration	\$ 16,000	10% of tax increment
12	8021-435300	RDA Infrastructure	210,000	Streetscape improvements (14% of project)
13			<u>\$ 226,000</u>	



RDA#2



REDEVELOPMENT AGENCY

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

AREA DESCRIPTION

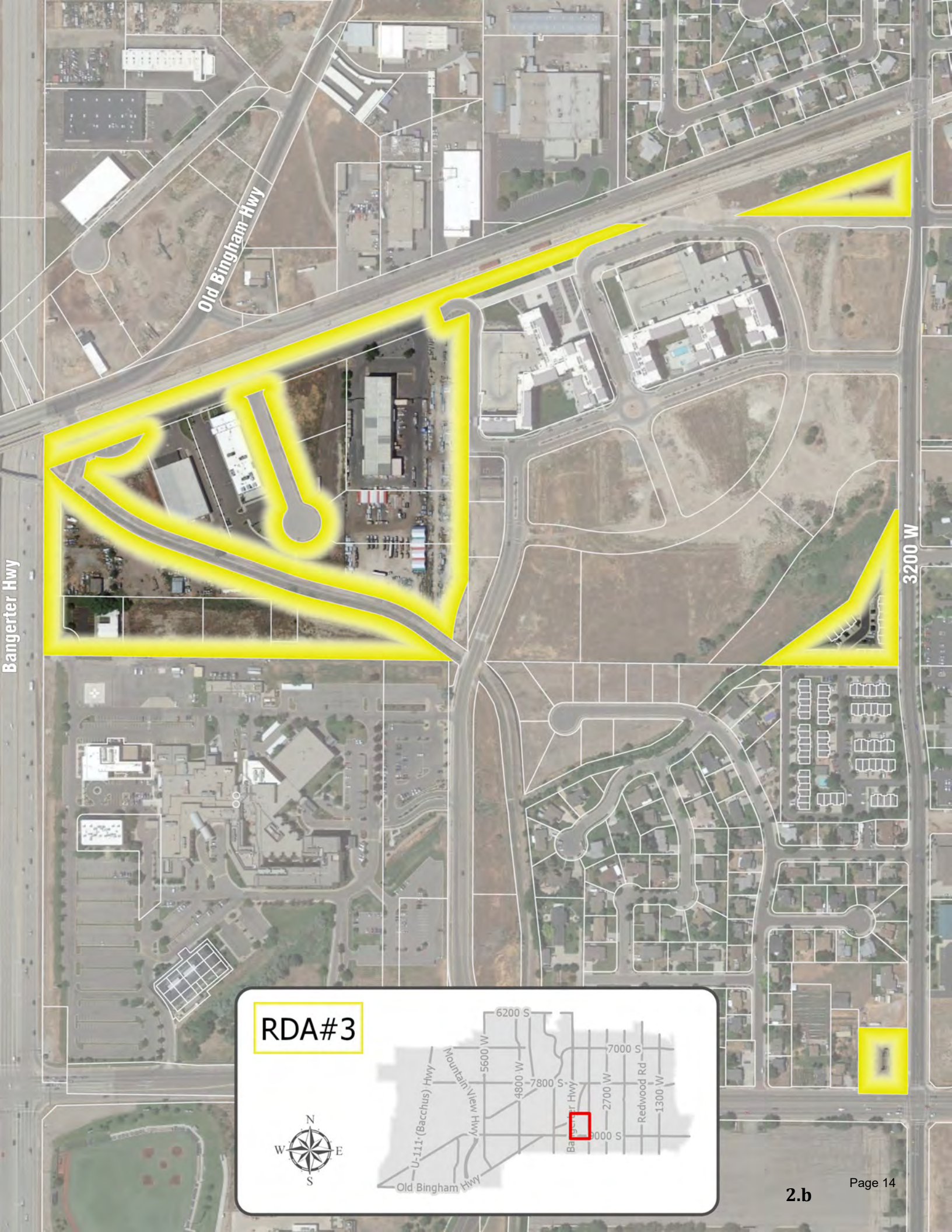
This area is located at 3200 – 3600 W and 8600 South and was created to provide an incentive to attract a Southwire manufacturing plant to the area. The plant was operational for a period, but ultimately closed and was torn down.

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

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

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUE					
1 803-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2	-	-	-	-	
EXPENDITURES					
3 8031-435300 RDA Infrastructure	-	-	-	-	
4	-	-	-	-	
5 Net change	\$ -	\$ -	\$ -	\$ -	
6 Beginning reserve balance	\$ (0)	\$ (0)	\$ (0)	\$ (0)	
7 Net change	-	-	-	-	
8 Ending reserve balance	\$ (0)	\$ (0)	\$ (0)	\$ (0)	



Bangerter Hwy

Old Bingham Hwy

3200 W

RDA#3



REDEVELOPMENT AGENCY

RDA #4: Spratling (1300-1700 W 9000 South)

AREA DESCRIPTION

This area is located at 1300 to 1700 West, 8800 to 9000 South and was created for the development of a retail center, installation of public infrastructure including construction of 1510 West and a traffic signal, and removal of blight.

Adoption date: 10/29/1992
 Activation tax year: 2001
 Term: 25 years
 Expiration tax year: 2025
 Administrative fee allowance: 10%
 Low-income housing requirement: Exempt, pre-2000 adoption

Rollback Provision: % of property tax dedicated as tax increment

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

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUE					
1 804-311000 Property Taxes	\$ 363,338	\$ 400,000	\$ 337,406	\$ 338,000	
2 804-361000 Interest Earnings	24,139	-	85,000	-	
3	387,477	400,000	422,406	338,000	-16%
EXPENDITURES					
4 8041-435100 RDA Administration	(36,334)	(40,000)	(33,740)	(33,800)	
5 8041-435300 RDA Infrastructure	-	(550,000)	-	(549,200)	
6	(36,334)	(590,000)	(33,740)	(583,000)	-1%
7 Net change	\$ 351,143	\$ (190,000)	\$ 388,666	\$ (245,000)	
8 Beginning reserve balance	\$ 4,689,359	\$ 5,040,502	\$ 5,040,502	\$ 5,429,168	
9 Net change	351,143	(190,000)	388,666	(245,000)	
10 Ending reserve balance	\$ 5,040,502	\$ 4,850,502	\$ 5,429,168	\$ 5,184,168	

JUSTIFICATION

Expenditures

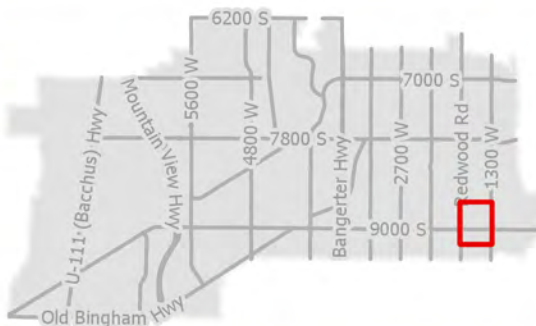
11	8041-435100	RDA Administration	\$ 33,800	10% of tax increment
12	8041-435300	RDA Infrastructure	549,200	Streetscape improvements (37% of project)
13			<u>\$ 583,000</u>	

Redwood Rd

1300 W

9000 S

RDA#4



2.b

REDEVELOPMENT AGENCY

RDA #5: Downtown (1700-1900 W 7600-7900 South)

AREA DESCRIPTION

This area is located at 1700 to 1900 West, 7600 to 7900 South and was created to facilitate blight removal, installation of public infrastructure and roads including bond financing of the 7800 South construction project, renovation of two retail centers, and revitalization of the downtown area.

Adoption date: 5/11/1993
 Activation tax year: 2002
 Term: 25 years
 Expiration tax year: 2026
 Administrative fee allowance: 10%
 Low-income housing requirement: Exempt, pre-2000 adoption

Rollback Provision: % of property tax dedicated as tax increment

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

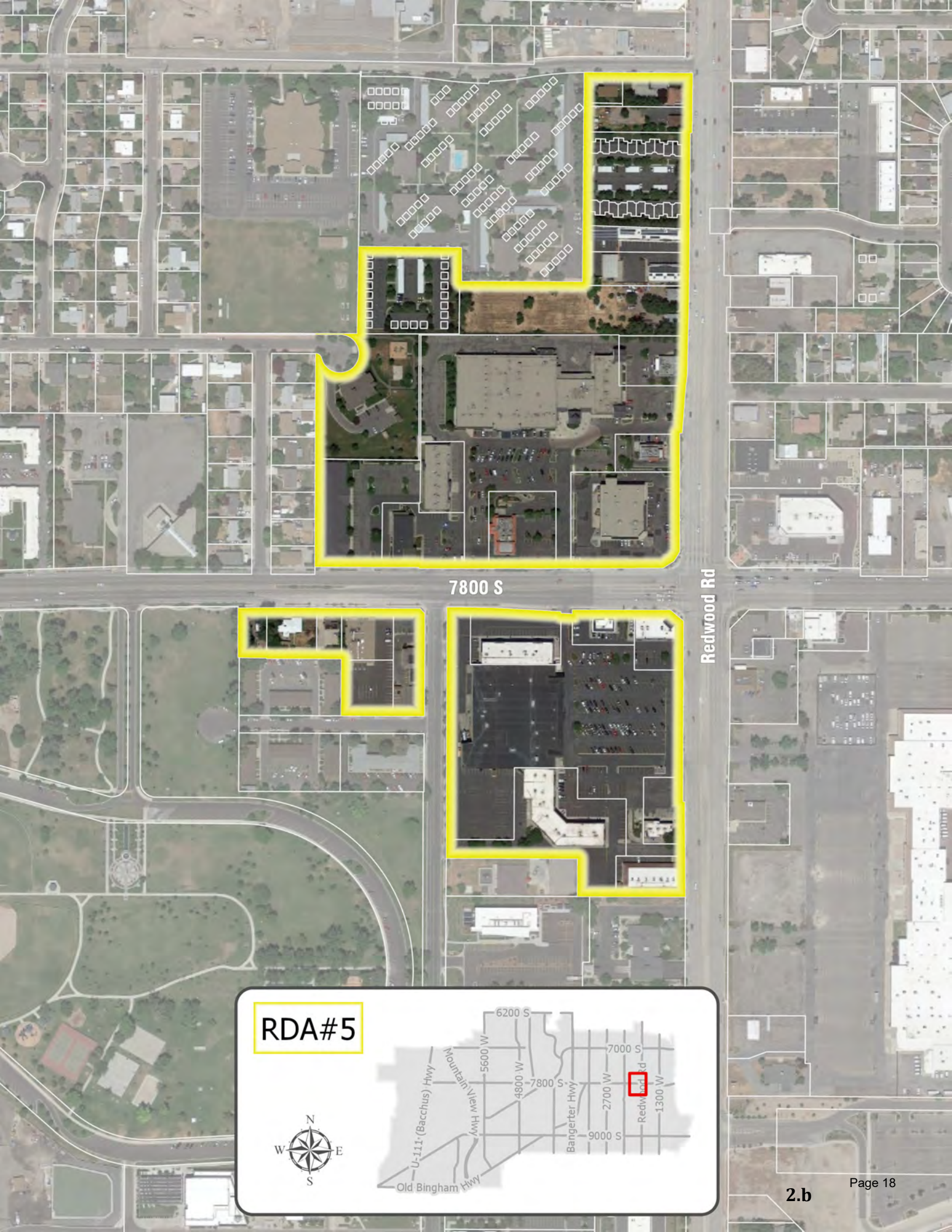
BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUE					
1 805-311000 Property Taxes	\$ 306,528	\$ 300,000	\$ 265,453	\$ 260,000	
2 805-361000 Interest Earnings	13,313	-	50,000	-	
3	319,841	300,000	315,453	260,000	-13%
EXPENDITURES					
4 8051-435100 RDA Administration	(30,653)	(30,000)	(26,545)	(26,000)	
5 8051-435300 RDA Infrastructure	-	(310,000)	-	(310,000)	
6	(30,653)	(340,000)	(26,545)	(336,000)	
7 Net change	\$ 289,188	\$ (40,000)	\$ 288,908	\$ (76,000)	
8 Beginning reserve balance	\$ 2,517,107	\$ 2,806,295	\$ 2,806,295	\$ 3,095,203	
9 Net change	289,188	(40,000)	288,908	(76,000)	
10 Ending reserve balance	\$ 2,806,295	\$ 2,766,295	\$ 3,095,203	\$ 3,019,203	

JUSTIFICATION

Expenditures

11	8051-435100	RDA Administration	\$ 26,000	10% of tax increment
12	8051-435300	RDA Infrastructure	310,000	Streetscape improvements (21% of project)
13			<u>\$ 336,000</u>	



7800 S

Redwood Rd

RDA#5



2.b

REDEVELOPMENT AGENCY

RDA #6: Briarwood

AREA DESCRIPTION

This area is located at 1500 – 1825 West, 7700 – 8200 South and was created for the removal of blight, revitalization of an existing retail center, and to establish a light rail station.

Adoption date: 9/30/2003
 Activation tax year: 2006
 Term: 15 years
 Expiration tax year: 2020 Expired
 Administrative fee allowance: 5%
 Low-income housing requirement: 20%

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

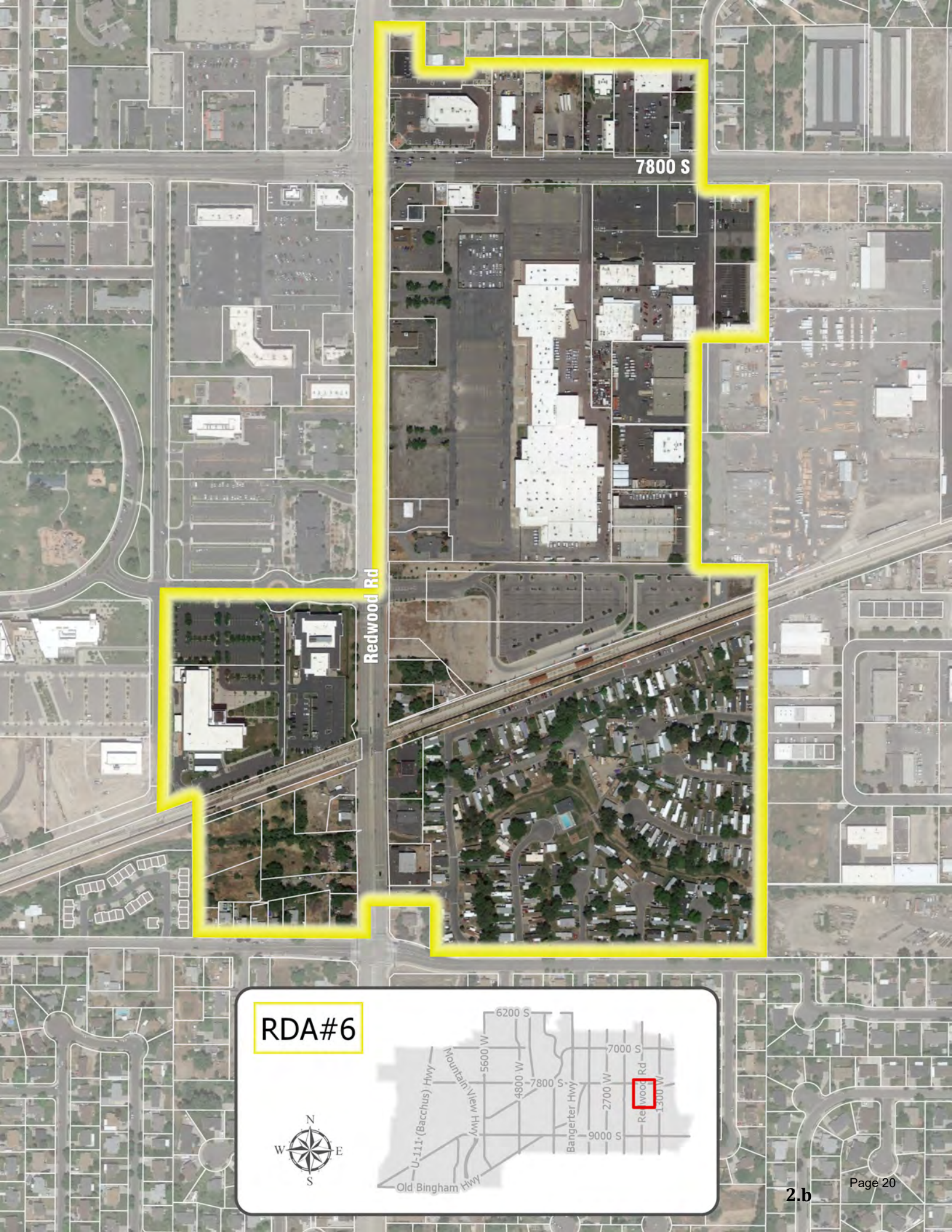
BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUE					
1 806-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2 806-361000 Interest Earnings	812	-	2,000	-	
3	812	-	2,000	-	
EXPENDITURES					
4 8061-431000 Professional & Tech Svcs	-	-	-	-	
5 8061-431910 Low-Income Housing	-	-	-	-	
6 8061-435100 RDA Administration	-	-	-	-	
7	-	-	-	-	
8 Net change	\$ 812	\$ -	\$ 2,000	\$ -	
9 Beginning reserve balance	\$ 123,473	\$ 124,285	\$ 124,285	\$ 126,285	
10 Net change	812	-	2,000	-	
11 Ending reserve balance	124,285	\$ 124,285	\$ 126,285	\$ 126,285	
12 Restricted reserve - Low-income housing	\$ 124,285		\$ 126,285	\$ 126,285	
13 Unrestricted reserve	\$ -		\$ -	\$ -	

JUSTIFICATION

Expenditures

14	8061-431910	Low-income housing		20% of tax increment
			\$ -	



Redwood Rd

7800 S

RDA#6



REDEVELOPMENT AGENCY

EDA #1: Dannon

AREA DESCRIPTION

This area was located at 6165 W Dannon Way, and was created to provide an incentive to Dannon for the construction of a manufacturing plant.

Adoption date: 7/11/1995
 Activation tax year: 1995
 Expiration tax year: Expired

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUE						
1	831-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2	831-361000 Interest Earnings	-	-	-	-	
3		-	-	-	-	
EXPENDITURES						
4	8311-435300 RDA Infrastructure	-	-	-	-	
5		-	-	-	-	
TRANSFERS IN (OUT)						
6	8311-498610 Interfund Transfer	-	-	-	-	
7		-	-	-	-	
8	Net change	\$ -	\$ -	\$ -	\$ -	
9	Beginning reserve balance	\$ 0	\$ 0	\$ 0	\$ 0	
10	Net change	-	-	-	-	
11	Ending reserve balance	\$ 0	\$ 0	\$ 0	\$ 0	

REDEVELOPMENT AGENCY

EDA #2: Bingham Business Park

AREA DESCRIPTION

This area is located at 10026 S Prosperity Road and was created to attract a Kraftmaid Cabinetry facility, by assisting with installation of public infrastructure.

Adoption date: 7/19/2005
 Activation tax year: 2007
 Term: 15 years
 Expiration tax year: 2024
 Administrative fee allowance: 0%
 Low-income housing requirement: N/A

Debt Service - Series 2008 Tax Increment Bonds
 Final payment on 06/01/2022

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUE						
1	832-311000 Property Taxes	\$ 1,234,256	\$ 1,300,000	\$ 1,217,753	\$ 1,200,000	
2	832-361000 Interest Earnings	15,748	-	60,000	-	
3		1,250,004	1,300,000	1,277,753	1,200,000	-8%
EXPENDITURES						
4	8321-481000 Principal	(96,000)	-	-	-	
5	8321-482000 Interest- Ltd	(4,272)	-	-	-	
6	8321-483000 Agents Fee	(1,000)	-	-	-	
7		(101,272)	-	-	-	
8	Net change	\$ 1,148,732	\$ 1,300,000	\$ 1,277,753	\$ 1,200,000	
9	Beginning reserve balance	\$ 2,427,522	\$ 3,576,253	\$ 3,576,253	\$ 4,854,006	
10	Net change	1,148,732	1,300,000	1,277,753	1,200,000	
11	Ending reserve balance	\$ 3,576,253	\$ 4,876,253	\$ 4,854,006	\$ 6,054,006	



Prosperity Rd

Old Bingham Hwy

EDA#2



2.b

REDEVELOPMENT AGENCY

EDA #3: Oracle Data Center

AREA DESCRIPTION

This area is located at 6200 West 10120 South, and was created to encourage and assist economic development of the area, to attract a new business to the area, and assist with the creation of new jobs and stimulate associated business activity.

Adoption date: 8/19/2008
 Activation tax year: 2011
 Term: 10 years
 Expiration tax year: 2021 Expired
 Administrative fee allowance: 2.5%
 Low-income housing requirement: N/A

Incentive Agreements

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

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUE						
1	833-311000 Property Taxes	\$ 554,821	\$ -	\$ -	\$ -	
2	833-361000 Interest Earnings	31,516	-	-	-	
3		586,337	-	-	-	
EXPENDITURES						
4	8331-435100 RDA Administration	(13,871)	-	-	-	
5	8331-435300 RDA Infrastructure	-	(3,500,000)	-	(3,500,000)	
6		(13,871)	(3,500,000)	-	(3,500,000)	0%
7	Net change	\$ 572,466	\$ (3,500,000)	\$ -	\$ (3,500,000)	
8	Beginning reserve balance	\$ 6,070,743	\$ 6,643,209	\$ 6,643,209	\$ 6,643,209	
9	Net change	572,466	(3,500,000)	-	(3,500,000)	
10	Ending reserve balance	\$ 6,643,209	\$ 3,143,209	\$ 6,643,209	\$ 3,143,209	

JUSTIFICATION

Expenditures

11	8331-435100	RDA Administration	\$ -	2.5% of tax increment
12	8331-435300	RDA Infrastructure	3,500,000	Utility improvements - water and sewer
13			<u>\$ 3,500,000</u>	

Prosperity Rd

Mountain View Hwy

Old Bingham Hwy

EDA#3



2.b

REDEVELOPMENT AGENCY

EDA #4: Fairchild

AREA DESCRIPTION

This area is located at 3333 West 9000 South, and was created to retain the Fairchild Semiconductor plant by providing an incentive for modernizing and repurposing the building and equipment.

Adoption date: 4/14/2010
 Activation tax year: 2019
 Term: 10 years
 Expiration tax year: 2030
 Administrative fee allowance: 3.0%
 Low-income housing requirement: 10.0%

Incentive Agreements

PayPal (maximum \$6.8m)

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

40% to the original taxing entities
 60% to redevelopment

Of 60%:

87% of 60% to PayPal incentive

10% of 60% to low-income housing

3% of 60% to the City for administration

Aligned Energy

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

Required financial investment in the project area, minimum job requirement

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

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUE					
1 834-311000 Property Taxes	\$ 884,313	\$ 350,000	\$ 888,700	\$ 900,000	
2 834-361000 Interest Earnings	7,340	-	11,000	-	
3	891,653	350,000	899,700	900,000	157%
EXPENDITURES					
4 8341-431000 Professional & Tech Svcs	-	(100,000)	(12,780)	(100,000)	
5 8341-435100 RDA Administration	(26,529)	(10,500)	(26,660)	(27,000)	
6 8341-473822 Incentive Agreement	(936,180)	(505,000)	(1,030,000)	(1,033,000)	
7	(962,709)	(615,500)	(1,069,440)	(1,160,000)	88%
TRANSFERS IN (OUT)					
11 834-382500 Transfer from General Fund	-	-	250,000	250,000	
12	-	-	250,000	250,000	
8 Net change	\$ (71,056)	\$ (265,500)	\$ 80,260	\$ (10,000)	
9 Beginning reserve balance	\$ 677,400	\$ 606,344	\$ 606,344	\$ 686,604	
10 Net change	(71,056)	(265,500)	80,260	(10,000)	
11 Ending reserve balance	\$ 606,344	\$ 340,844	\$ 686,604	\$ 676,604	
12 Restricted reserve - Low-income housing	\$ 155,319	\$ 190,319	\$ 244,189	\$ 334,189	
13 Unrestricted reserve - 2018 property sale	\$ 451,025	\$ 150,525	\$ 442,415	\$ 342,415	

REDEVELOPMENT AGENCY

EDA #4: Fairchild

JUSTIFICATION

Transfers in

834-382500	Transfer from General Fund	\$ 250,000	Municipal energy tax paid to the General Fund by Aligned Energy (incentive agreement)
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\$ 250,000

Expenditures

14	8341-431000	Professional & Tech Svcs	\$ 100,000	Strategic plans, economic impact studies, etc
15	8341-435100	RDA Administration	27,000	Paid to the General Fund for administration (3% of 60% personal property tax paid by PayPal)
16	8341-473822	Incentive Agreement	783,000	Rebate of 87% of 60% tax increment from PayPal
17			125,000	Aligned Energy Agreement - Financial investment (50% of municipal energy tax paid by Aligned Energy)
18			125,000	Aligned Energy Agreement - Job requirement (50% of municipal energy tax paid by Aligned Energy)

\$ 1,160,000

19



9000 S

3200 W

EDA#4



REDEVELOPMENT AGENCY

EDA #5: Pioneer Technology District

AREA DESCRIPTION

This area is located in the southwestern quadrant of the City, having a midpoint generally at the intersection of New Bingham Highway and U-111, and was created to develop a next generation industrial park, hosting a data center.

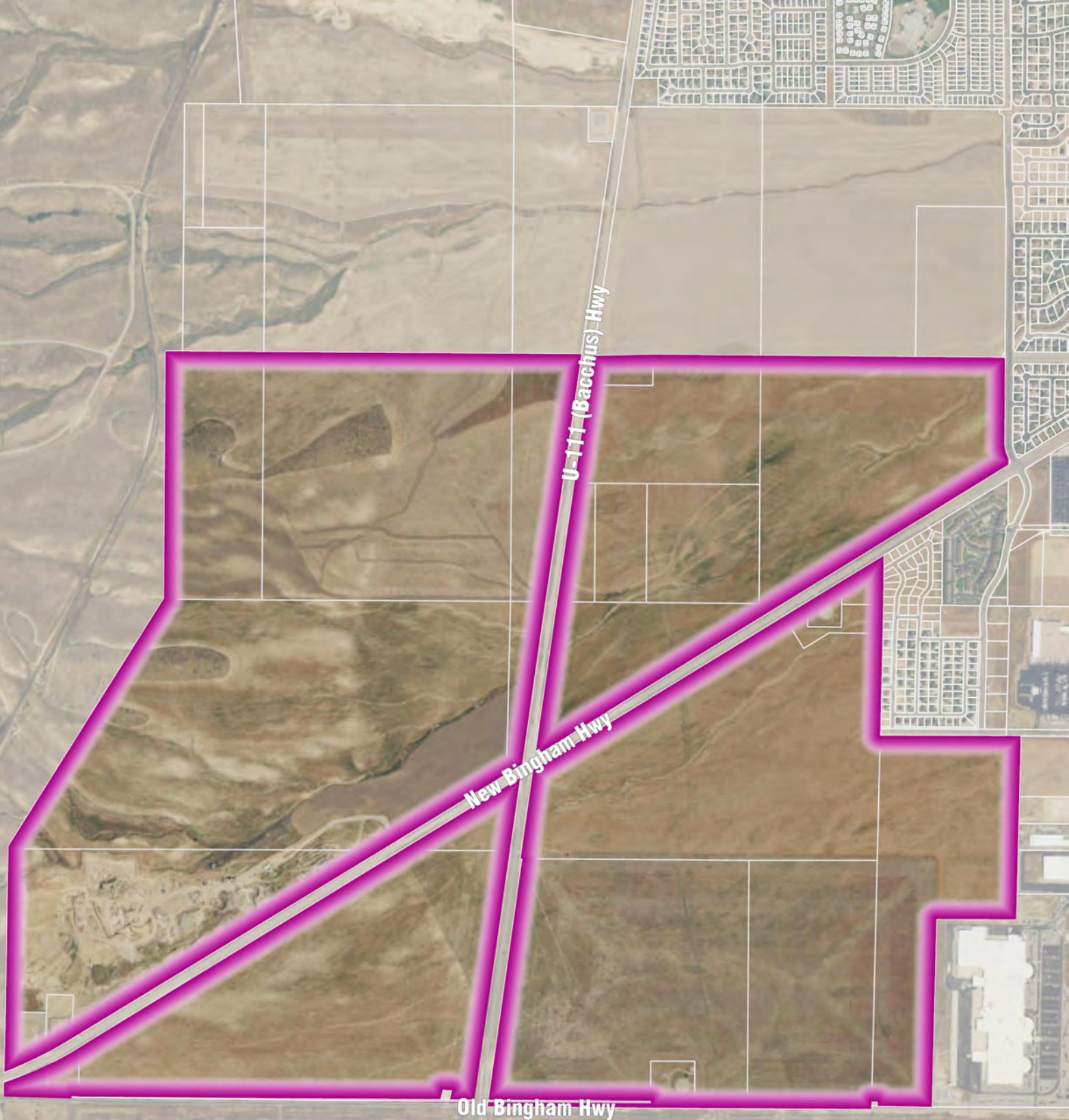
Adoption date:	7/27/2016
Activation tax year:	TBD
Term:	TBD
Expiration tax year:	TBD
Administrative fee allowance:	TBD
Low-income housing requirement:	TBD

Incentive Agreements

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

BUDGET & FINANCIAL HISTORY

	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUE					
1 835-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2 835-361000 Interest Earnings	(8,078)	-	(27,000)	-	
3	(8,078)	-	(27,000)	-	
EXPENDITURES					
4 8351-435300 RDA Infrastructure	-	-	-	-	
5	-	-	-	-	
6 Net change	\$ (8,078)	\$ -	\$ (27,000)	\$ -	
7 Beginning reserve balance	\$ (1,648,745)	\$ (1,656,822)	\$ (1,656,822)	\$ (1,683,822)	
8 Net change	(8,078)	-	(27,000)	-	
9 Ending reserve balance	\$ (1,656,822)	\$ (1,656,822)	\$ (1,683,822)	\$ (1,683,822)	



EDA#5



REDEVELOPMENT AGENCY

CDA #1: Jordan Valley Station

AREA DESCRIPTION

This area is located at 3295 West 9000 South, and was created to develop a mixed-use transit oriented development adjacent to a TRAX station, by providing an incentive for the construction of on and off-site infrastructure, including parking structures.

Adoption date: 7/11/2012
 Activation tax year: 2019
 Term: 20 years
 Expiration tax year: 2038
 Administrative fee allowance: 1.5%
 Low-income housing requirement: N/A

Incentive Agreements

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

BUDGET & FINANCIAL HISTORY

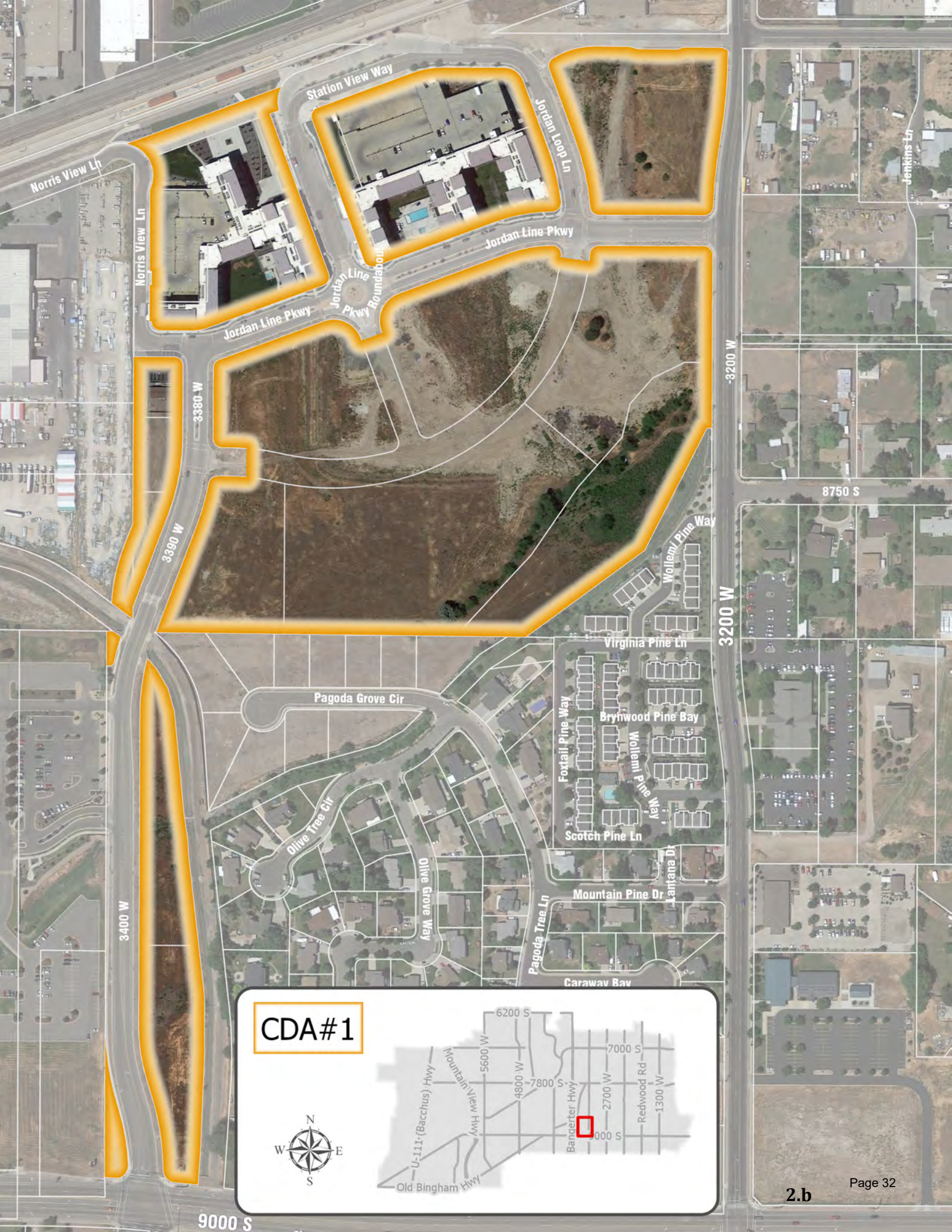
	Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUE					
1 851-311000 Property Taxes	\$ 490,653	\$ 600,000	\$ 648,417	\$ 750,000	
2 851-361000 Interest Earnings	570	-	-	-	
3	491,223	600,000	648,417	750,000	25%
EXPENDITURES					
4 8511-431310 Participation Agreement	(483,293)	(550,000)	(638,691)	(738,750)	
5 8511-435100 RDA Administration	(7,360)	(9,000)	(9,726)	(11,250)	
6	(490,653)	(559,000)	(648,417)	(750,000)	34%
TRANSFERS IN (OUT)					
7 851-382500 Transfer from General Fund	-	-	49,856	-	
8	-	-	49,856	-	
9 Net change	\$ 570	\$ 41,000	\$ 49,856	\$ -	
10 Beginning reserve balance	\$ (50,425)	\$ (49,856)	\$ (49,856)	\$ 0	
11 Net change	570	41,000	49,856	-	
12 Ending reserve balance	\$ (49,856)	\$ (8,856)	\$ 0	\$ 0	

JUSTIFICATION

Expenditures

13	8511-431310	Participation Agreement	738,750	Bangerter Station Agreement
14	8511-435100	RDA Administration	11,250	1.5% of tax increment

15 \$ 750,000



CDA#1



REDEVELOPMENT AGENCY

CDA #2: Copper Hills Marketplace

AREA DESCRIPTION

This area is located at 9000 S and Mountain View Corridor, and was created to facilitate the development of an Automall by providing an incentive to a car dealership. The RDA purchased 19.8 acres in FY 2015, and another 30.1 acres in FY 2020 of property for retail and commercial development along the Mountain View Corridor.

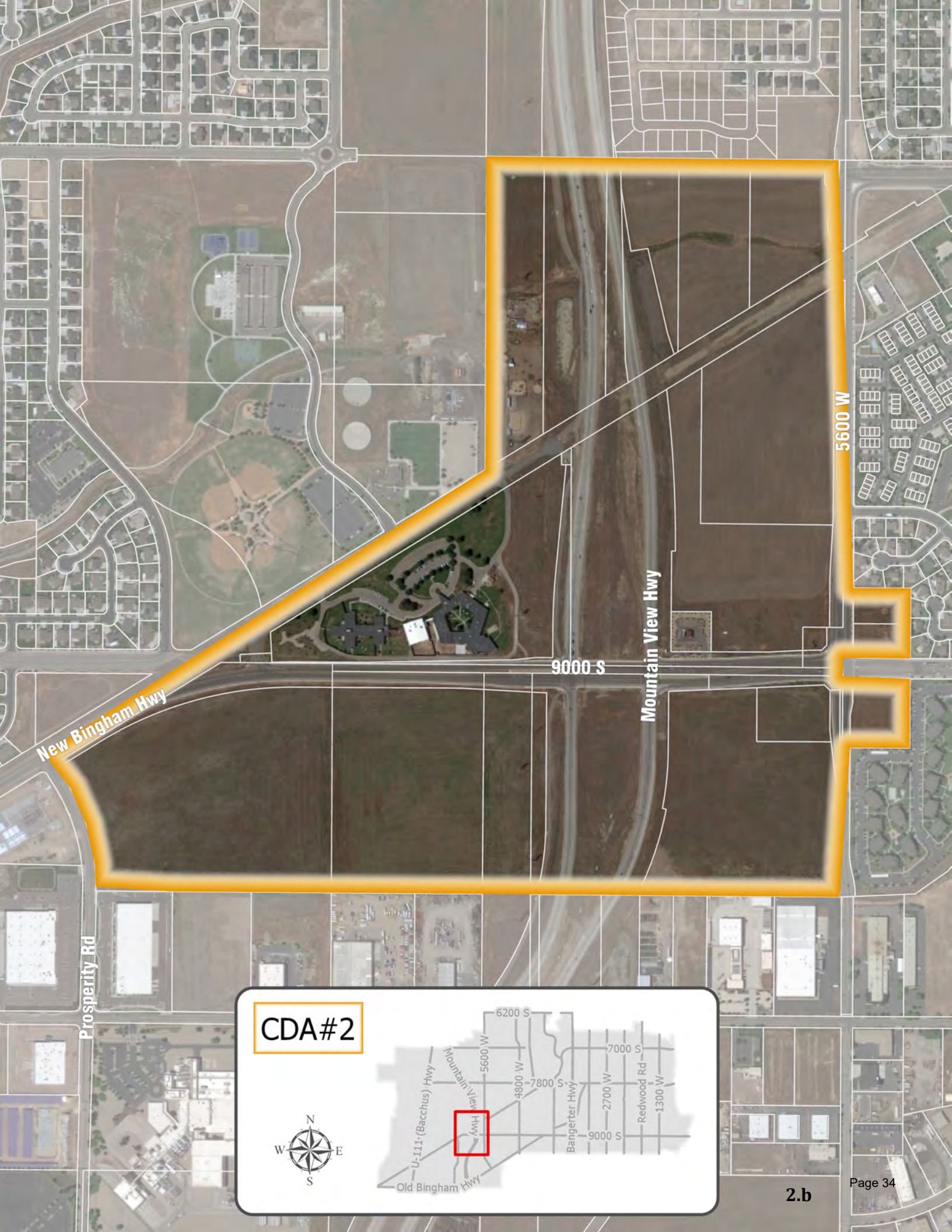
Adoption date: 1/13/2016
 Activation tax year: TBD
 Expiration tax year: TBD

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 2022	Adopted Budget FY 2023	Estimated Actual FY 2023	Annual Budget FY 2024	FY24 to FY23 Budget
REVENUE						
1	852-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2	852-361000 Interest Earnings	(35,427)	-	(122,000)	-	
3	852-364300 Sale of Land	-	2,500,000	-	2,500,000	
4		(35,427)	2,500,000	(122,000)	2,500,000	
EXPENDITURES						
5	8521-431000 Professional & Tech	(18,180)	-	-	-	
6	8521-481000 Principal	-	-	-	-	
7	8521-482000 Interest	-	-	-	-	
8		(18,180)	-	-	-	
9	Net change	\$ (53,607)	\$ 2,500,000	\$ (122,000)	\$ 2,500,000	
10	Beginning reserve balance	\$ (11,710,550)	\$ (11,764,157)	\$ (11,764,157)	\$ (11,886,157)	
11	Net change	(53,607)	2,500,000	(122,000)	2,500,000	
12	Ending reserve balance	\$ (11,764,157)	\$ (9,264,157)	\$ (11,886,157)	\$ (9,386,157)	

JUSTIFICATION

Revenue				
13	852-361000	Interest Earnings	\$ -	Interest paid to other RDA areas for cash balance
14	852-364300	Sale of Land	2,500,000	Land sale estimate
15			<u>\$ 2,500,000</u>	



New Bingham Hwy

Prosperity Rd

9000 S

Mountain View Hwy

5600 W

CDA#2



REDEVELOPMENT AGENCY

CRA #1: 9000 S Redwood Road

AREA DESCRIPTION

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

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

Incentive Agreements

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

Smith & Edwards

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

Sportsman's Warehouse

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

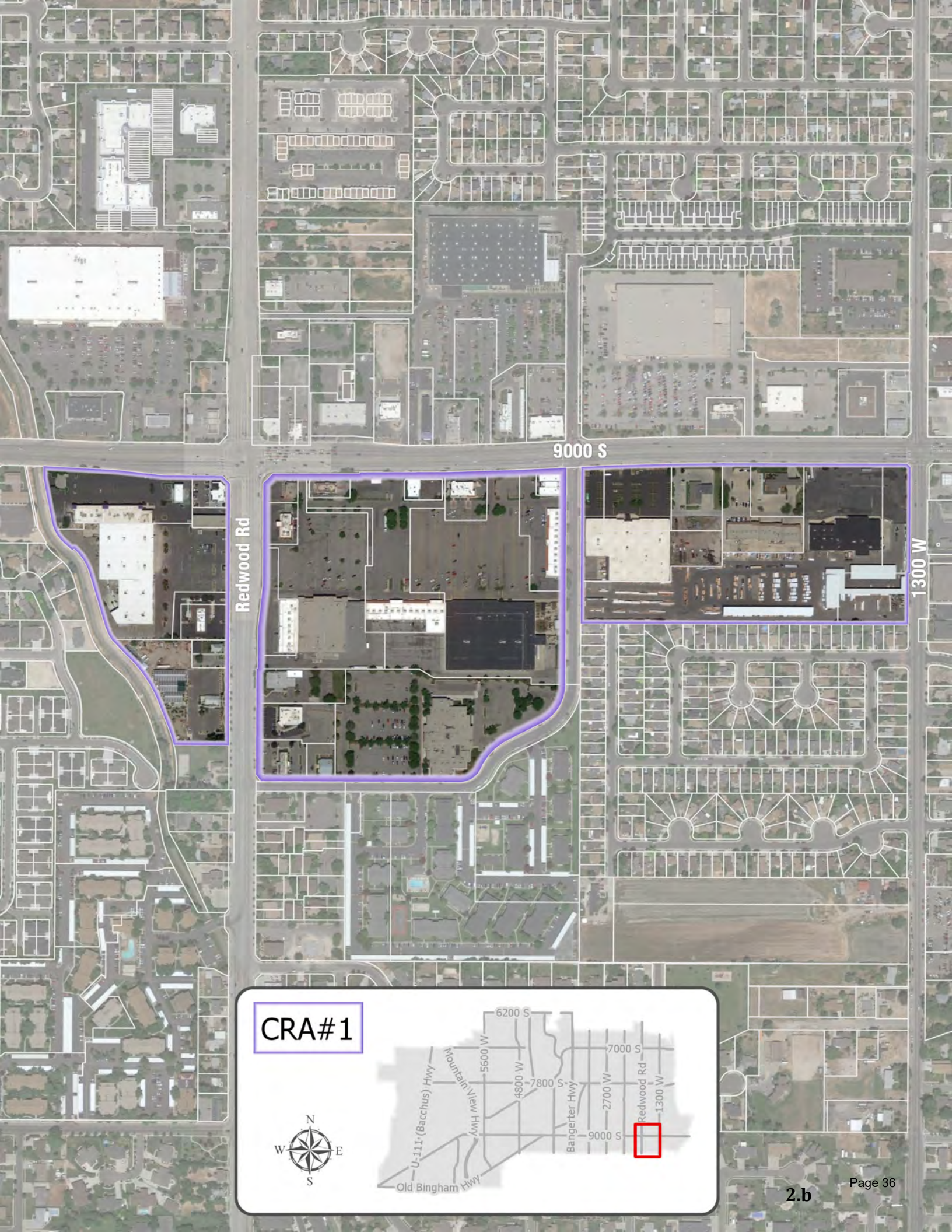
BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 2022	Adopted Budget FY 2022	Estimated Actual FY 2022	Annual Budget FY 2023	FY24 to FY23 Budget
REVENUE						
1	861-311000 Property Taxes	\$ -	\$ -	\$ -	\$ -	
2	861-361000 Interest Earnings	(1)	-	(5)	-	
3		(1)	-	(5)	-	
EXPENDITURES						
4	8611-473822 Incentive Agreement	(50,000)	(50,000)	(50,000)	(50,000)	
5		(50,000)	(50,000)	(50,000)	(50,000)	
TRANSFERS IN (OUT)						
6	861-382500 Transfer from General Fund	-	50,000	50,490	50,000	
7	8611-498610 Interfund Transfer	50,000	-	-	-	
8		50,000	50,000	50,490	50,000	
9	Net change	\$ (1)	\$ -	\$ 485	\$ -	
10	Beginning reserve balance	\$ (485)	\$ (485)	\$ (485)	\$ (0)	
11	Net change	(1)	-	485	-	
12	Ending reserve balance	\$ (485)	(485)	(0)	(0)	

JUSTIFICATION

13	861-382500	Transfer from General Fund	\$ 50,000	Transfer sales tax from General Fund
14	8611-473822	Incentive Agreement	(50,000)	Sportsman's Warehouse sales tax rebate

15 \$ -



**MINUTES OF THE CITY OF WEST JORDAN
REDEVELOPMENT AGENCY MEETING**

Wednesday, April 26, 2023 - 6:00 PM
[Waiting Formal Approval]

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

REDEVELOPMENT AGENCY MEETING

1. CALL TO ORDER

BOARD: Chairperson Chris McConnehey, Vice Chairperson Pamela Bloom, Kelvin Green, Zach Jacob, David Pack, Kayleen Whitelock, Member Melissa Worthen

STAFF: Council Office Director Alan Anderson, Council Office Clerk Cindy Quick, Policy Analyst Cassidy Hansen

Chairperson McConnehey called the meeting to order at 9:02 pm and noted that Board Member Worthen was participating via Zoom.

2. BUSINESS ITEMS

- a. Resolution No. 239 adopting the Tentative Budget for the Redevelopment Agency of West Jordan City for Fiscal Year 2024 and setting May 10, 2023 as the date for a public hearing regarding the adoption of the final budget.**

Administrative Services Director Danyce Steck proposed the adoption of the Redevelopment Agency (RDA) budget. She explained that the plan was to hold a work session on May 9th and hold a public hearing on May 10th to consider the adoption of the final RDA budget and finally adopting the RDA budget on May 24th. The RDA activity is tax increment received for each of the areas and the sale of property that had not been completed. She noted a couple of studies and fees for paying administrative staff to manage the agency, participation and incentive agreements, and area improvements for a water tank and improvements on Redwood Road. It will receive \$300,000 in transfer from general fund in the form of Municipal Energy Tax to repay an incentive for Aligned Energy/Paypal and \$50,000 that comes out of the sales tax for an incentive for Sportsman's Warehouse.

MOTION: Board Member Green moved to APPROVE Resolution No. 239 adopting the Tentative Budget for the Redevelopment Agency of West Jordan City for Fiscal Year 2024 and setting May 10, 2023 as the date for a public hearing regarding the adoption of the final budget.
Vice Chairperson Bloom seconded the motion.

The vote was recorded as follows:

Yes: Chris McConnehey, Zach Jacob, Melissa Worthen, David Pack, Kelvin Green, Pamela Bloom, Kayleen Whitelock

The motion passed 7-0.

3. CONSENT ITEMS

a. Approve Meeting Minutes

- **April 12, 2023 – Redevelopment Agency Meeting**

MOTION: Board Member Green moved to Approve consent items as listed.
Vice Chairperson Bloom seconded the motion.

The vote was recorded as follows:

Yes: Chris McConnehey, Zach Jacob, Melissa Worthen, David Pack, Kelvin Green, Pamela Bloom, Kayleen Whitelock

No:

Absent:

The motion passed 7-0.

4. ADJOURN

Board Member Green moved to adjourn the meeting. Vice Chairperson Bloom seconded the motion. All voted in favor and the motion passed unanimously. (7-0).

The meeting adjourned at 9:06 pm.

I hereby certify that the foregoing minutes represent an accurate summary of what occurred at the meeting held on April 26, 2023. This document constitutes the official minutes for the City of West Jordan Redevelopment Agency meeting.

Cindy M. Quick, MMC
Secretary

Approved this____ day of____ 2023