The Regular Electronic Meeting of the West Valley City Redevelopment Agency will be held on Tuesday, June 6, 2023, at 6:30 PM, or as soon thereafter as the City Council Meeting is completed, in the Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend in person or view this meeting live on YouTube at https://www.youtube.com/user/WVCTV.

TOM HUYNH, CHAIR
LARS NORDFELT, VICE CHAIR

A G E N D A

1. Call to Order
2. Opening Ceremony
3. Roll Call
4. Approval of Minutes:
   A. May 5, 2023
5. Report of Chief Executive Officer
6. Public Hearings:
   A. Accept Public Input Regarding the FY 2023-2024 Budget

      Action: Consider Resolution 23-03, Adopt the Annual Budget of the West Valley City Redevelopment Agency for the Fiscal Year Commencing July 1, 2023 and Ending June 30, 2024
7. Adjourn

- West Valley City does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.
- If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Nichole Camac.
- Electronic connection may be made by telephonic or other means. In the event of an electronic meeting, the anchor location is designated as City Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah.

MINUTES OF THE REDEVELOPMENT AGENCY REGULAR MEETING – MAY 2, 2023
-1-

THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY MET IN REGULAR SESSION ON TUESDAY, MAY 2, 2023, AT 7:21 P.M. IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS ALSO HELD ELECTRONICALLY VIA ZOOM. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN TOM HUYNH.

THE FOLLOWING MEMBERS WERE PRESENT:

Tom Huynh, Chair
Jake Fitisemanu
William Whetstone
Scott Harmon
Don Christensen
Lars Nordfelt
Karen Lang

STAFF PRESENT:

Wayne Pyle, City Manager
Nichole Camac, City Recorder
Nicole Cottle, Assistant City Manager/ General Counsel
Eric Bunderson, City Attorney (*electronically)*
Colleen Jacobs, Police Chief
John Evans, Fire Chief
Jim Welch, Finance Director
Steve Pastorik, CED Director
Layne Morris, CPD Director
Dan Johnson, Public Works Director
Nancy Day, Parks and Recreation Director
John Flores, HR Director *(electronically)*
Mark Nord, RDA Director (*electronically)*
Sam Johnson, Strategic Communications Director
Ken Cushing, IT

APPROVAL OF MINUTES OF ANNUAL MEETING HELD APRIL 4, 2023
The Board considered Minutes of the Annual Meeting held April 4, 2023. There were no changes, corrections or deletions.

Mr. Nordfelt moved to approve the Minutes of the Annual Meeting held April 4, 2023. Mr. Christensen seconded the motion.

DRAFT

A voice vote was taken and all members voted in favor of the motion.

RESOLUTION 23-02: ADOPT A TENTATIVE BUDGET AND SET FORTH PROPOSED APPROPRIATIONS FOR THE SUPPORT OF THE REDEVELOPMENT AGENCY FOR THE FISCAL YEAR COMMENCING JULY 1, 2023 AND ENDING JUNE 30, 2024 AND SET JUNE 6, 2023 AS THE DATE FOR THE PUBLIC HEARING

Wayne Pyle, City Manager, presented proposed Resolution 23-02 that would adopt a Tentative Budget and Set Forth Proposed Appropriations for the Support of the Redevelopment Agency for the Fiscal Year Commencing July 1, 2023 and Ending June 30, 2024 and Set June 6, 2023 as the Date for the Public Hearing

Written documentation previously provided to the City Council included information as follows:

> The Redevelopment Agency will adopt a tentative budget that will be made available for public inspection during regular office hours in the City's Recorder's office and gave notice of a hearing to receive public comment, before the final adoption of this tentative budget for FY 2023-2024.

Upon inquiry by Chairman Huynh there were no further questions from members of the Authority, and he called for a motion.

Mr. Christensen moved to approve Resolution 23-02.

Mr. Fitisemanu seconded the motion.

A roll call vote was taken:

Mr. Fitisemanu	Yes
Mr. Whetstone	Yes
Mr. Harmon	Yes
Ms. Lang	Yes
Mr. Christensen	Yes
Mr. Nordfelt	Yes
Chair Huynh	Yes

Unanimous.

MOTION TO ADJOURN

Upon motion by Mr. Harmon, all voted in favor to adjourn.

DRAFT

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE REGULAR MEETING OF TUESDAY, MAY 2, 2023, WAS ADJOURNED AT 7:24 PM. BY CHAIRMAN HUYNH.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the Redevelopment Agency of West Valley City held Tuesday, May 2, 2023.

_____
Nichole Camac
Secretary

DRAFT

Item: _____
Fiscal Impact: _____
Funding Source: _____
Account #: _____
Budget Opening Required: _____

ISSUE:

A Resolution adopting a final budget for the Redevelopment Agency (RDA) of West Valley City for the Fiscal Year commencing July 1, 2023, and ending June 30, 2024.

SYNOPSIS:

This resolution adopts the final budget for the Redevelopment Agency of West Valley City for the 2023-2024 fiscal year after receiving public comment at a hearing on June 6, 2023.

BACKGROUND:

The Redevelopment Agency adopted a tentative budget that was made available for public inspection during regular office hours in the City's Recorder's office and gave notice of a hearing to receive public comment, before adopting this final budget for FY 2023-2024.

RECOMMENDATION:

City staff recommends approval of the Resolution.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO. _____

A RESOLUTION ADOPTING THE ANNUAL BUDGET FOR THE WEST VALLEY CITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR COMMENCING JULY 1, 2023 AND ENDING JUNE 30, 2024.

WHEREAS, as required by law, the Redevelopment Agency of West Valley City (the "Agency") submitted a proposed annual budget (the "Budget") to the Redevelopment Agency Board of Directors for review and revision before final approval; and

WHEREAS, the Agency held a public hearing on June 6, 2023, to consider final adoption of the Budget for the 2023-2024 fiscal year; and

WHEREAS, the Agency caused a notice of public hearing to be disseminated and made the Budget available for public inspection in accordance with state law; and

WHEREAS, the Agency has considered all written and oral statements made at the public hearing objecting to or supporting the Budget, based upon the testimony received at the public hearing; and

WHEREAS, the Board of Directors of the Agency has determined that it is in the best interests of the citizens of West Valley City to adopt the annual Redevelopment Agency Budget for the 2023-2024 fiscal year.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City that the annual Budget, attached hereto as Exhibit "A," is hereby adopted for the fiscal year commencing July 1, 2023 and ending June 30, 2024.

PASSED, APPROVED, and MADE EFFECTIVE this _____ day of _____, 2023.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

_____
CHAIR

ATTEST:

_____
SECRETARY

REDEVELOPMENT AGENCY - FUND 22
REVENUE STATEMENT

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Adpoted 2022-2023	Final 2023-2024	Percent Change
5600 WEST GATEWAY:						
Tax Increment	117,625	463,317	340,164	256,363	234,295	
Total 5600 West Gateway	**117,625**	**463,317**	**340,164**	**256,363**	**234,295**	**-8.6%**
EAST 3500 A:						
Tax Increment	478,292	478,535	468,857	474,978	608,443	
Total East 3500 A	**478,292**	**478,535**	**468,857**	**474,978**	**608,443**	**28.1%**
NORTH CENTRAL:						
Tax Increment	999,747	1,036,807	1,026,327	1,035,797	1,688,079	
Total North Central	**999,747**	**1,036,807**	**1,026,327**	**1,035,797**	**1,688,079**	**63.0%**
JORDAN RIVER:						
Tax Increment	501,462	595,988	549,810	300,800	393,202	
Total Jordan River	**501,462**	**595,988**	**549,810**	**300,800**	**393,202**	**30.7%**
WILLOW WOOD:						
Tax Increment	359,310	366,961	334,237	234,789	266,065	
Total Willow Wood	**359,310**	**366,961**	**334,237**	**234,789**	**266,065**	**13.3%**
HERCULES HILL A:						
Tax Increment	438,075	432,304	453,485	457,632	297,709	
Total Hercules Hill A	**438,075**	**432,304**	**453,485**	**457,632**	**297,709**	**-34.9%**
HERCULES HILL B:						
Tax Increment	1,170,595	1,188,923	1,185,649	813,806	856,577	
Total Hercules Hill B	**1,170,595**	**1,188,923**	**1,185,649**	**813,806**	**856,577**	**5.3%**
DECKER LAKE:						
Tax Increment	1,007,847	0	0	0	0	
Total Decker Lake	**1,007,847**	**0**	**0**	**0**	**0**	**0.0%**
NORTHWEST:						
Tax Increment	2,574,181	3,449,760	5,917,250	4,946,871	6,332,886	
Total Northwest	**2,574,181**	**3,449,760**	**5,917,250**	**4,946,871**	**6,332,886**	**28.0%**
GRANGER CROSSING:						
Tax Increment	430,250	106,666	0	0	0	
Total Granger Crossing	**430,250**	**106,666**	**0**	**0**	**0**	**0.0%**
SOUTHWEST:						
Tax Increment	4,285,306	4,019,571	3,444,720	3,189,807	3,313,855	
Total Southwest	**4,285,306**	**4,019,571**	**3,444,720**	**3,189,807**	**3,313,855**	**3.9%**

REDEVELOPMENT AGENCY - FUND 22
REVENUE STATEMENT

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Adpoted 2022-2023	Final 2023-2024	Percent Change
SOUTH REDWOOD ROAD:						
Tax Increment	391,136	425,574	131,586	435,753	690,386	
Total Southwest	**391,136**	**425,574**	**131,586**	**435,753**	**690,386**	**58.4%**
FAIRBOURNE/MARKET ST:						
Tax Increment	55,982	107,218	297,976	1,095,955	1,126,632	
Total Fairbourne	**55,982**	**107,218**	**297,976**	**1,095,955**	**1,126,632**	**2.8%**
CITY CENTER:						
Tax Increment	1,113,064	1,536,043	1,703,872	1,709,938	2,149,141	
Total City Center	**1,113,064**	**1,536,043**	**1,703,872**	**1,709,938**	**2,149,141**	**25.7%**
RDA Operations	1,889,443	1,622,877	2,509,054	2,484,262	2,484,262	
Bond Interest	4,586	3,322	30,088	97,000	97,000	
PTIF Interest	68,904	13,645	0	0	0	
Build America Back	40,282	40,917	0	0	0	
Misc. Rev.	255,000	81,187	0	0	0	
Bond Proceeds	4,795,000	1,235,000	0	0	0	
Subtotal	**7,053,215**	**2,996,948**	**2,539,142**	**2,581,262**	**2,581,262**	**0.0%**
Total	**20,976,087**	**17,204,615**	**18,393,075**	**17,533,751**	**20,538,532**	**17.1%**
Appropriation From Fund Balance	**0**	**0**	**0**	**119,821**	**2,061,506**	
Grand Total	**20,976,087**	**17,204,615**	**18,393,075**	**17,653,572**	**22,600,038**	**28.0%**

REDEVELOPMENT AGENCY - FUND 22
EXPENDITURE STATEMENT

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Adpoted 2022-2023	Final 2023-2024	Percent Change
EAST 3500 A:						
Project Costs	0	0	0	25,000	25,000	
Tax Increment Pmts.	0	0	0	0	0	
Total East 3500 A	**0**	**0**	**0**	**25,000**	**25,000**	**0.0%**
NORTH CENTRAL:						
Project Costs	466,750	350,000	0	0	0	
Tax Increment Pmts.	0	0	0	250,000	295,000	
Total North Central	**466,750**	**350,000**	**0**	**250,000**	**295,000**	**18.0%**
JORDAN RIVER:						
Project Costs	36,175	0	0	0	0	
Tax Increment Pmts.	0	0	0	0	0	
Total Jordan River	**36,175**	**0**	**0**	**0**	**0**	**0.0%**
GENERAL:						
Sold Services	(1,493,858)	(1,394,122)	(1,399,585)	0	0	
Payroll Expenses	714,480	823,226	992,667	1,074,821	1,387,753	
Admin./Proj. Costs	574,378	680,504	1,025,929	1,000,000	752,247	
Transfer Out	205,000	0	30,990	45,000	455,000	
Transfer In	0	(85,571)	(650,000)	0	0	
Total General	**0**	**24,037**	**1**	**2,119,821**	**2,595,000**	**22.4%**
HERCULES HILL A:						
Project Costs	250,000	0	0	25,000	0	
Debt Service	5,366	0	0	0	0	
Total Hercules Hill A	**255,366**	**0**	**0**	**25,000**	**0**	**-100.0%**
HERCULES HILL B:						
Project Costs	1,503	(6,214)	0	25,000	0	
Tax Increment Pmt.	161,196	166,580	0	200,000	0	
Total Hercules Hill B	**162,699**	**160,366**	**0**	**225,000**	**0**	**-100.0%**
FAIRBOURNE/MARKET ST:						
Project Costs	0	0	0	100,000	150,000	
Tax Increment Pmt.	0	0	388,775	750,000	1,500,000	
Total Fairbourne	**0**	**0**	**388,775**	**850,000**	**1,650,000**	**94.1%**

REDEVELOPMENT AGENCY - FUND 22
EXPENDITURE STATEMENT

	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Adpoted 2022-2023	Final 2023-2024	Percent Change
MULTI-PURPOSE EVENT CENTER:						
Bond Fees	0	0	0	0	0	
Debt Service 2015	386,861	386,041	386,063	386,905	386,543	
Transfer Out SARR (DS)	2,195,588	2,037,020	1,206,299	1,736,872	3,258,354	
Total MP Event Ctr.	**2,582,449**	**2,423,061**	**1,592,362**	**2,123,777**	**3,644,897**	**71.6%**
NORTHWEST:						
Project Costs	455,000	150,000	0	50,000	50,000	
Tax Increment Payment	1,456,771	1,994,493	2,943,260	2,500,000	3,500,000	
Total Northwest	**1,911,771**	**2,144,493**	**2,943,260**	**2,550,000**	**3,550,000**	**39.2%**
GRANGER CROSSING:						
Project Costs	67,745	0	0	0	851,000	
Total Granger Crossing	**67,745**	**0**	**0**	**0**	**851,000**	**0.0%**
SOUTHWEST						
Project Costs	150,000	150,000	0	0	0	
Tax Increment Payment	2,221,419	2,076,844	1,649,412	2,000,000	2,500,000	
Total Southwest	**2,371,419**	**2,226,844**	**1,649,412**	**2,000,000**	**2,500,000**	**25.0%**
SOUTH REDWOOD ROAD						
Project Costs	0	306,876	0	50,000	50,000	
Tax Increment Payment	0	0	0	0	0	
Total South Redwood Road	**0**	**306,876**	**0**	**50,000**	**50,000**	**0.0%**
CITY CENTER:						
Prof/Tech	368,924	693,191	647,799	149,236	349,352	
Tax Increment Payment	100,000	100,000	100,000	100,000	100,000	
Debt Service 2010B	244,694	0	0	0	0	
Debt Service 2016 A & B	3,777,941	3,473,697	2,486,843	2,485,066	2,485,197	
Debt Service 2016	779,575	777,875	778,750	777,050	769,850	
Debt Service 2020	0	76,720	76,720	1,237,360	1,238,480	
Bond Fees	53,475	8,500	10,500	12,000	12,000	
WVC Credit Tenant Lease	2,275,174	2,484,262	2,484,193	2,484,262	2,484,262	
RDA Operations	9,260	0	0	0	0	
Project Costs	159,856	0	1,399,585	190,000	0	
Transfers Out	350,000	0	0	0	0	
Bond Defeasance	4,742,306	0	0	0	0	
Total City Center	**12,861,205**	**7,614,245**	**7,984,390**	**7,434,974**	**7,439,141**	**0.1%**
Appropriation To Fund Balance	**0**	**0**	**0**	**0**	**0**	
Grand Total	**20,715,579**	**15,249,922**	**14,558,200**	**17,653,572**	**22,600,038**	**28.0%**