SYRACUSE CITY

Syracuse City Special Redevelopment Agency (RDA) Meeting
June 13, 2023 – immediately following the City Council Business Meeting, which begins at 6:00 p.m.
In-Person Location: Syracuse City Hall, 1979 W. 1900 S.
Electronic Via Zoom
Connect via telephone: +1-301-715-8592 US, meeting ID: 876 9305 8410
Streamed on Syracuse City YouTube Channel

1. Meeting called to order
   Adopt agenda
2. Public Hearing: Proposed Resolution RDA 23-01 adopting the annual budget for the Fiscal Year (FY) 2023-2024, as required by 17C-1-601, Utah Code Annotated, 1953. (10 min.)
3. Update regarding 2500 West CRA project area and budget. (10 min.)
4. Adjourn.

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In compliance with the Americans Disabilities Act, persons needing auxiliary communicative aids and services for this meeting should contact the City Offices at 801-825-1477 at least 48 hours in advance of the meeting.

CERTIFICATE OF POSTING

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda was posted within the Syracuse City limits on this 8th day of June, 2023 at Syracuse City Hall on the City Hall Notice Board and at http://www.syracuseut.com/. A copy was also provided to the Standard-Examiner on June 8, 2023.

CASSIE Z. BROWN, MMC
SYRACUSE CITY RECORDER
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RDA AGENDA

June 13, 2023

Agenda Item **#2** Proposed Resolution RDA23-01 to adopt the FY2023 - 2024 tentative budget as the approved budgets for FY2023 – 2024.

Factual Summation

- Any question regarding this agenda item may be directed at Admin. Services Director Stephen Marshall or City Manager Brody Bovero.

- The City Council and Mayor are the acting board members for both the RDA and the MBA. Each is a separate legal entity, and each has a separate budget proposal to go along with the proposed resolutions. The RDA board oversees two RDA areas (town center and 750 West), the SR-193 EDA area, and the Antelope Drive CDA.

- There have not been any changes to these budgets since the tentative budget was approved on May 9, 2023.

Action Item for Agenda

- ***Consider Adopting resolution RDA23-01 or MBA23-01 approving the RDA budget for fiscal year 2023 - 2024.***

RESOLUTION RDA23-01

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SYRACUSE CITY REDEVELOPMENT AGENCY ADOPTING THE ANNUAL BUDGET FOR THE FISCAL YEAR 2023-2024 AS REQUIRED BY SECTION 17C-1-601, UTAH CODE ANNOTATED, 1953.

WHEREAS, the Board of Directors of the Syracuse City Redevelopment Agency has caused an annual budget to be prepared for the fiscal year 2023 -2024; and

WHEREAS, it is required by Section 17C-1-601, Utah Code Annotated, 1953, as amended, that each Redevelopment Agency prepare and adopt an annual budget for each fiscal year; and

NOW, THEREFORE, BE IT ENACTED AND ORDAINED BY THE REDEVELOPMENT AGENCY OF SYRACUSE CITY, DAVIS COUNTY, STATE OF UTAH, AS FOLLOWS:

SECTION 1: The budget for FY 2023-2024 be approved, adopted, and made part of this Resolution as Exhibit "A".

PASSED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF SYRACUSE CITY, STATE OF UTAH, THIS 13th DAY OF JUNE, 2023.

SYRACUSE CITY

ATTEST:

____
Cassie Z. Brown, City Recorder

By:________________________________
Dave Maughan, Mayor

Account Number	Account Title	2020-21 Prior year 2 Actual	2021-22 Prior year Actual	2022-23 Current year Actual	2022-23 Current year Budget	2023-24 Recommended Budget	Council Approved Budget
COMMUNITY DEVELOPMENT AREA							
MISCELLANEOUS REVENUE							
64-36-10	INTEREST INCOME	59.29	408.24	3,372.78	500.00	4,000.00	
64-36-20	TAX INCREMENT	57,535.00	80,932.00	85,570.00	81,000.00	85,570.00	
	Total MISCELLANEOUS REVENUE:	57,594.29	81,340.24	88,942.78	81,500.00	89,570.00	
REDEVELOPMENT AGENCY							
64-40-36	MANAGEMENT FEE	2,876.75	4,046.60	4,278.50	4,050.00	4,279.00	
64-40-37	PROFESSIONAL AND TECHNICAL SER	.00	.00	.00	15,000.00	15,000.00	
64-40-48	TRANSFER TO OTHER FUNDS	8,362.50	.00	.00	.00	.00	
64-40-90	CONTRIBUTION TO FUND BALANCE	.00	.00	.00	62,450.00	70,291.00	
	Total REDEVELOPMENT AGENCY:	11,239.25	4,046.60	4,278.50	81,500.00	89,570.00	

COMMUNITY DEVELOPMENT PROJECT AREA
Fiscal Year Ending June 30, 2024
Line Item Detail

	Requested	City Manager/Council Recommendation	Adopted Budget
64-40-36 Management fee			
Prior year budget, as modified			$ 4,050
Current estimates:			
Syracuse City Management Fee (5% of total tax increment)	$ 4,279	$ 4,279	
Total budget for account	$ 4,279	$ 4,279	$ -
Amount changed from request			$ (4,279)
Increase/(decrease) from prior year modified budget	$ 229	$ 229	$ (4,050)
64-40-37 Professional & technical services			
Prior year budget, as modified			$ 15,000
Current estimates:			
CDRA Setup by WDC	$ 15,000	$ 15,000	
Total budget for account	$ 15,000	$ 15,000	$ -
Amount changed from request			$ (15,000)
Increase/(decrease) from prior year modified budget	$ -	$ -	$ (15,000)
Total expenditures			
Prior year budget, as modified			$ 19,050
Total budget for expenditures	$ 19,279	$ 19,279	$ -
Amount changed from request			$ (19,279)
Increase/(decrease) from prior year modified budget	$ 229	$ 229	$ (19,050)

Account Number	Account Title	2020-21 Prior year 2 Actual	2021-22 Prior year Actual	2022-23 Current year Actual	2022-23 Current year Budget	2023-24 Recommended Budget	Council Approved Budget
REDEVELOPMENT AGENCY							
MISCELLANEOUS REVENUE							
65-36-10	INTEREST INCOME	5,529.56	6,635.60	40,741.35	5,000.00	50,000.00	
65-36-15	OTHER REVENUE	203,238.16	18,744.72	10,482.30	12,561.00	6,283.00	
65-36-20	TAX INCREMENT	392,119.00	380,696.00	369,297.00	380,700.00	369,297.00	
65-36-40	SALE OF CAPITAL ASSETS	.00	.00	387,795.00	.00	.00	
	Total MISCELLANEOUS REVENUE:	600,886.72	406,076.32	808,315.65	398,261.00	425,580.00	
CONTRIBUTIONS AND TRANSFERS							
65-39-40	TRANSFERS FROM OTHER FUNDS	8,362.50	.00	.00	.00	.00	
65-39-50	USE OF FUND BALANCE	.00	.00	.00	286,988.00	95,460.00	
	Total CONTRIBUTIONS AND TRANSFERS:	8,362.50	.00	.00	286,988.00	95,460.00	
REDEVELOPMENT AGENCY							
65-40-36	MANAGEMENT FEE	19,605.95	19,034.80	18,464.85	19,035.00	18,465.00	
65-40-37	PROFESSIONAL AND TECHNICAL SER	7,735.41	13,034.50	13,668.75	23,700.00	17,000.00	
65-40-41	REPAYMENT TO FINANCERS	145,552.00	436,113.25	252,579.50	412,514.00	55,575.00	
65-40-65	TENANT OUTREACH	.00	.00	.00	30,000.00	30,000.00	
65-40-70	CAPITAL OUTLAY	.00	3,775.00	8,700.00	200,000.00	400,000.00	
	Total REDEVELOPMENT AGENCY:	172,893.36	471,957.55	293,413.10	685,249.00	521,040.00	

REDEVELOPMENT AGENCY
Fiscal Year Ending June 30, 2024
Line Item Detail

	Requested	City Manager/Mayor Recommendation	Adopted Budget
65-40-36 Management fee			
Prior year budget, as modified			$ 19,035
Current estimates:			
Syracuse City Management Fee	$ 18,465	$ 18,465	
(5% of total tax increment)			
Total budget for account	$ 18,465	$ 18,465	$ -
Amount changed from request			$ (18,465)
Increase/(decrease) from prior year modified budget	$ (570)	$ (570)	$ (19,035)
65-40-37 Professional & technical services			
Prior year budget, as modified			$ 23,700
Current estimates:			
Year End Report	$ 2,000	$ 2,000	
CDA Setup Costs	$ 15,000	$ 15,000	
Total budget for account	$ 17,000	$ 17,000	$ -
Amount changed from request			$ (17,000)
Increase/(decrease) from prior year modified budget	$ (6,700)	$ (6,700)	$ (23,700)
65-40-41 Repayment to financers			
Prior year budget, as modified			$ 412,514
Current estimates:			
Strategic Credit Partners Contract	$ 45,550	$ 45,550	
City Portion - Investment Reimbursement	10,025	10,025	
The Rush	-	-	
Gertge & Thayne - Bluff Ridge Dr.	-	-	
Total budget for account	$ 55,575	$ 55,575	$ -
Amount changed from request			$ (55,575)
Increase/(decrease) from prior year modified budget	$ (356,939)	$ (356,939)	$ (412,514)

REDEVELOPMENT AGENCY
Fiscal Year Ending June 30, 2024
Line Item Detail

	Requested	City Manager/Mayor Recommendation	Adopted Budget
65-40-65 Tenant Outreach			
Prior year budget, as modified			$ 30,000
Current estimates:			
Misc.	$ 30,000	$ 30,000	
Total budget for account	$ 30,000	$ 30,000	$ -
Amount changed from request			$ (30,000)
Increase/(decrease) from prior year modified budget	$ -	$ -	$ (30,000)
65-40-70 Capital outlay			
Prior year budget, as modified			$ 200,000
Current estimates:			
Town Center Parking Lot Improvements	$ 400,000	$ 400,000	
Total budget for account	$ 400,000	$ 400,000	$ -
Amount changed from request			$ (400,000)
Increase/(decrease) from prior year modified budget	$ 200,000	$ 200,000	$ (200,000)
Total expenditures			
Prior year budget, as modified			$ 685,249
Total budget for expenditures	$ 521,040	$ 521,040	$ -
Amount changed from request			$ (521,040)
Increase/(decrease) from prior year modified budget	$ (164,209)	$ (164,209)	$ (685,249)

Account Number	Account Title	2020-21 Prior year 2 Actual	2021-22 Prior year Actual	2022-23 Current year Actual	2022-23 Current year Budget	2023-24 Recommended Budget	Council Approved Budget
ECONOMIC DEVELOPMENT AREA							
MISCELLANEOUS REVENUE							
66-36-10	INTEREST INCOME	155.70	282.85	2,512.17	50.00	500.00	
66-36-20	TAX INCREMENT	489,394.00	677,872.00	636,582.00	678,000.00	636,582.00	
	Total MISCELLANEOUS REVENUE:	489,549.70	678,154.85	639,094.17	678,050.00	637,082.00	
CONTRIBUTIONS AND TRANSFERS							
66-39-50	USE OF FUND BALANCE	.00	.00	.00	1,166.00	1,569.00	
	Total CONTRIBUTIONS AND TRANSFERS:	.00	.00	.00	1,166.00	1,569.00	
ECONOMIC DEVELOPMENT AREA							
66-40-36	MANAGEMENT FEE	24,469.70	33,894.00	31,829.10	33,894.00	31,829.00	
66-40-37	PROFESSIONAL AND TECHNICAL SER	.00	.00	.00	.00	546,822.00	
66-40-41	REPAYMENT TO FINANCERS	464,925.10	643,978.00	609,116.00	585,322.00	.00	
66-40-65	TENANT OUTREACH	.00	.00	.00	60,000.00	60,000.00	
	Total ECONOMIC DEVELOPMENT AREA:	489,394.80	677,872.00	640,945.10	679,216.00	638,651.00	

SR-193 ECONOMIC DEVELOPMENT AGENCY
Fiscal Year Ending June 30, 2024
Line Item Detail

	Requested	City Manager/Council Recommendation	Adopted Budget
66-40-36 Management fee			
Prior year budget, as modified			$ 33,894
Current estimates:			
Syracuse City Management Fee	$ 31,829	$ 31,829	
Total budget for account	$ 31,829	$ 31,829	$ -
Amount changed from request			$ (31,829)
Increase/(decrease) from prior year modified budget	$ (2,065)	$ (2,065)	$ (33,894)
66-40-41 Repayment to financers			
Prior year budget, as modified			$ 585,322
Current estimates:			
US Cold - Tenant Outreach	$ 122,322	$ 122,322	
Ninigret (remainder)	$ 424,500	$ 424,500	
Total budget for account	$ 546,822	$ 546,822	$ -
Amount changed from request			$ (546,822)
Increase/(decrease) from prior year modified budget	$ (38,500)	$ (38,500)	$ (585,322)
66-40-65 Tenant Outreach			
Prior year budget, as modified			$ 60,000
Current estimates:			
Antelope Business Park - Rent Incentive	$ 60,000	$ 60,000	
Total budget for account	$ 60,000	$ 60,000	$ -
Amount changed from request			$ (60,000)
Increase/(decrease) from prior year modified budget	$ (525,322)	$ (525,322)	$ (585,322)
Total expenditures			
Prior year budget, as modified			$ 619,216
Total budget for expenditures	$ 638,652	$ 638,652	$ -
Amount changed from request			$ (638,652)
Increase/(decrease) from prior year modified budget	$ 19,436	$ 19,436	$ (619,216)

RDA AGENDA

June 13, 2023

2500 W CRA - Update

Agenda item #3

Factual Summation

On June 14, 2022, City Council passed a resolution announcing that the city intends to establish a new tax increment project area to assist with economic development in the 2500 W and SR 193 area. As an update, a draft budget has been created and staff has begun preliminary meetings with taxing entities. It is desired for council to review the main elements of the draft project area budget:

-15 year project area
-Cap of $20,000,000. Once that is reached, the project area will stop collecting increment.
-If the city receives the 3rd quarter transportation grant that we recently applied for, the cap will be lowered by the grant amount.
-60% to the agency, 40% to the entities.
-Syracuse is 100% to the agency for the Boyer project.
-No collection on new residential.
-Affordable housing set aside to local Davis County programs.

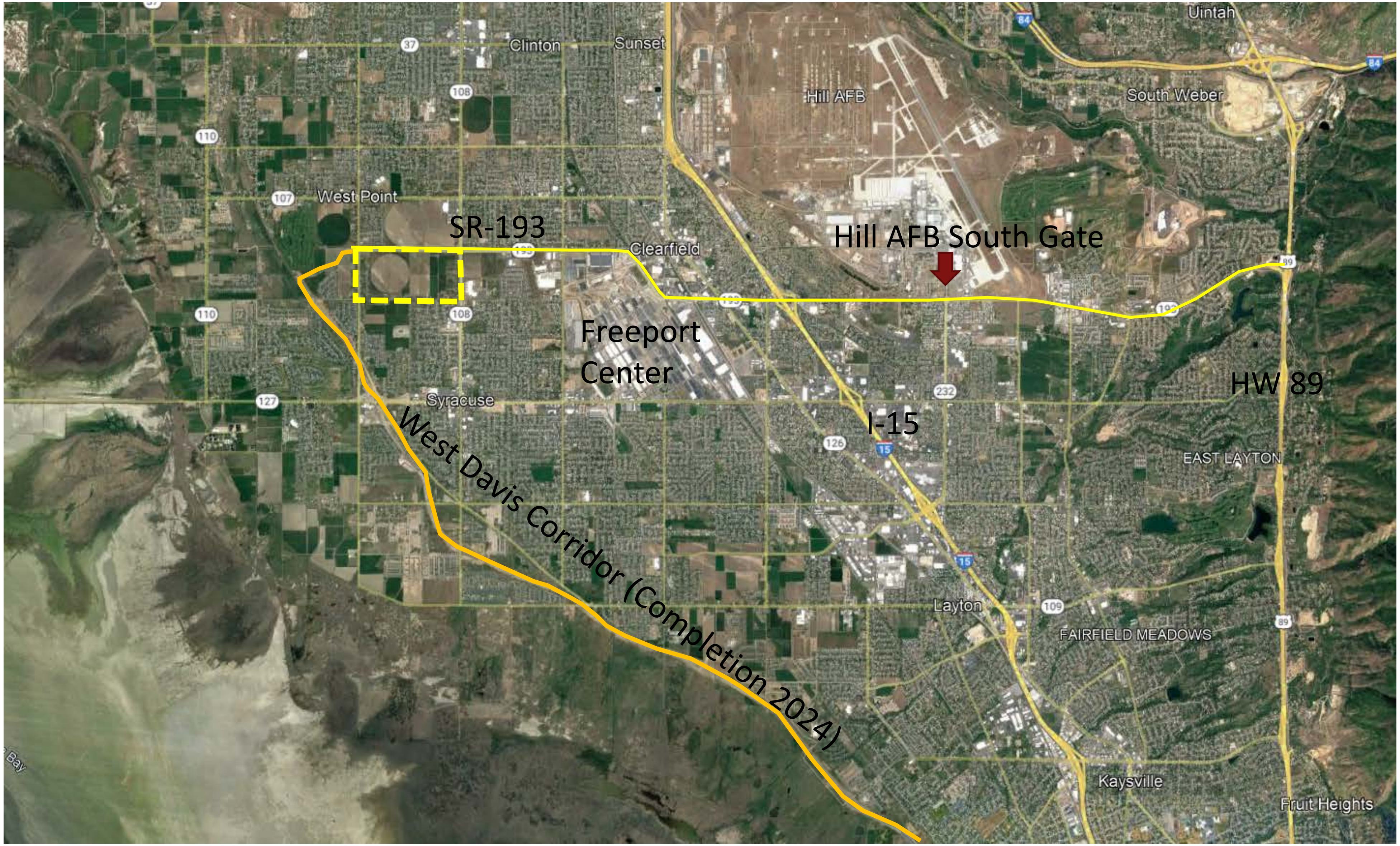
Goal of Discussion

Provide a project report and make sure Council is in agreement on the proposed budget numbers.

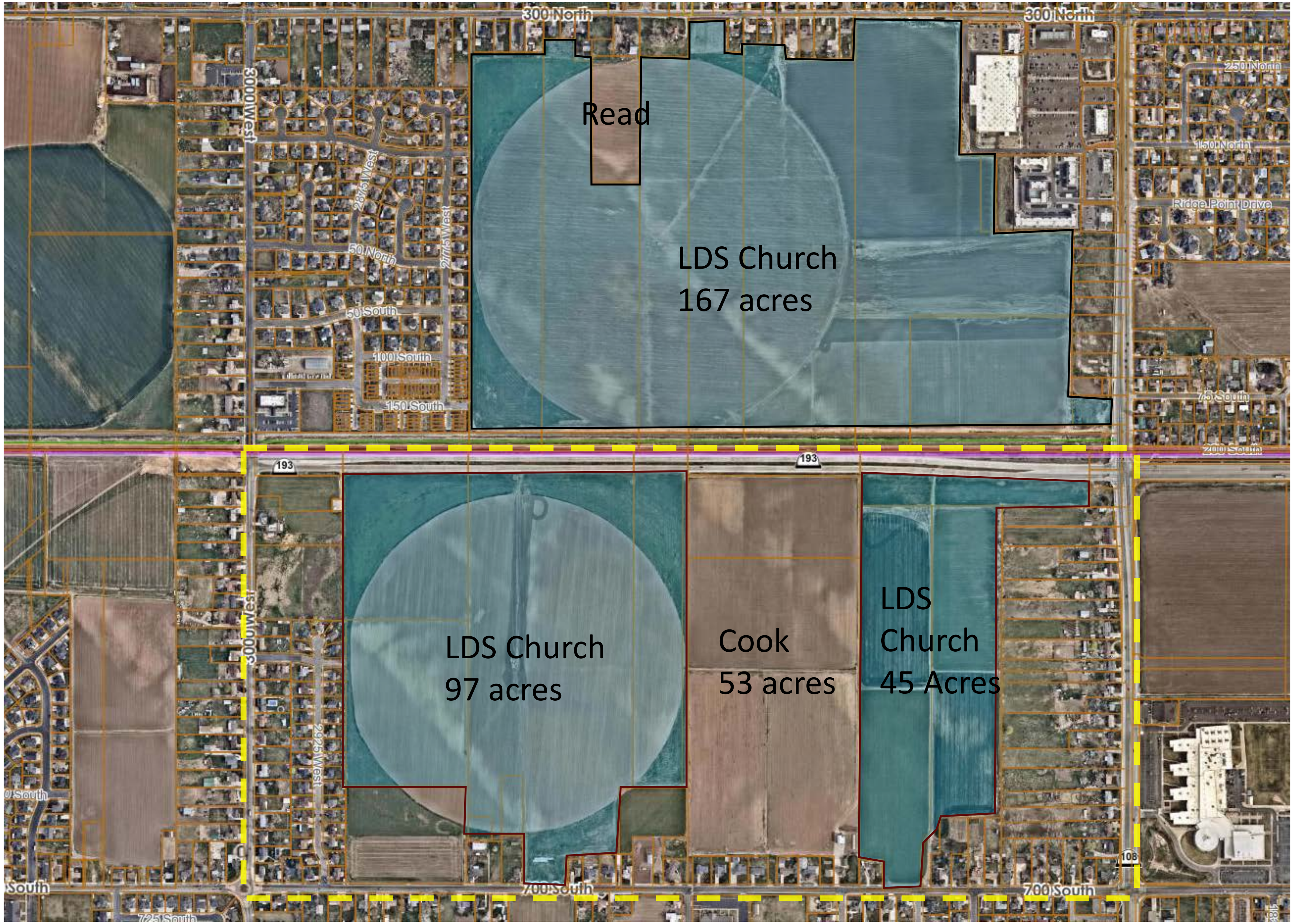
2500 WEST PROJECT AREA

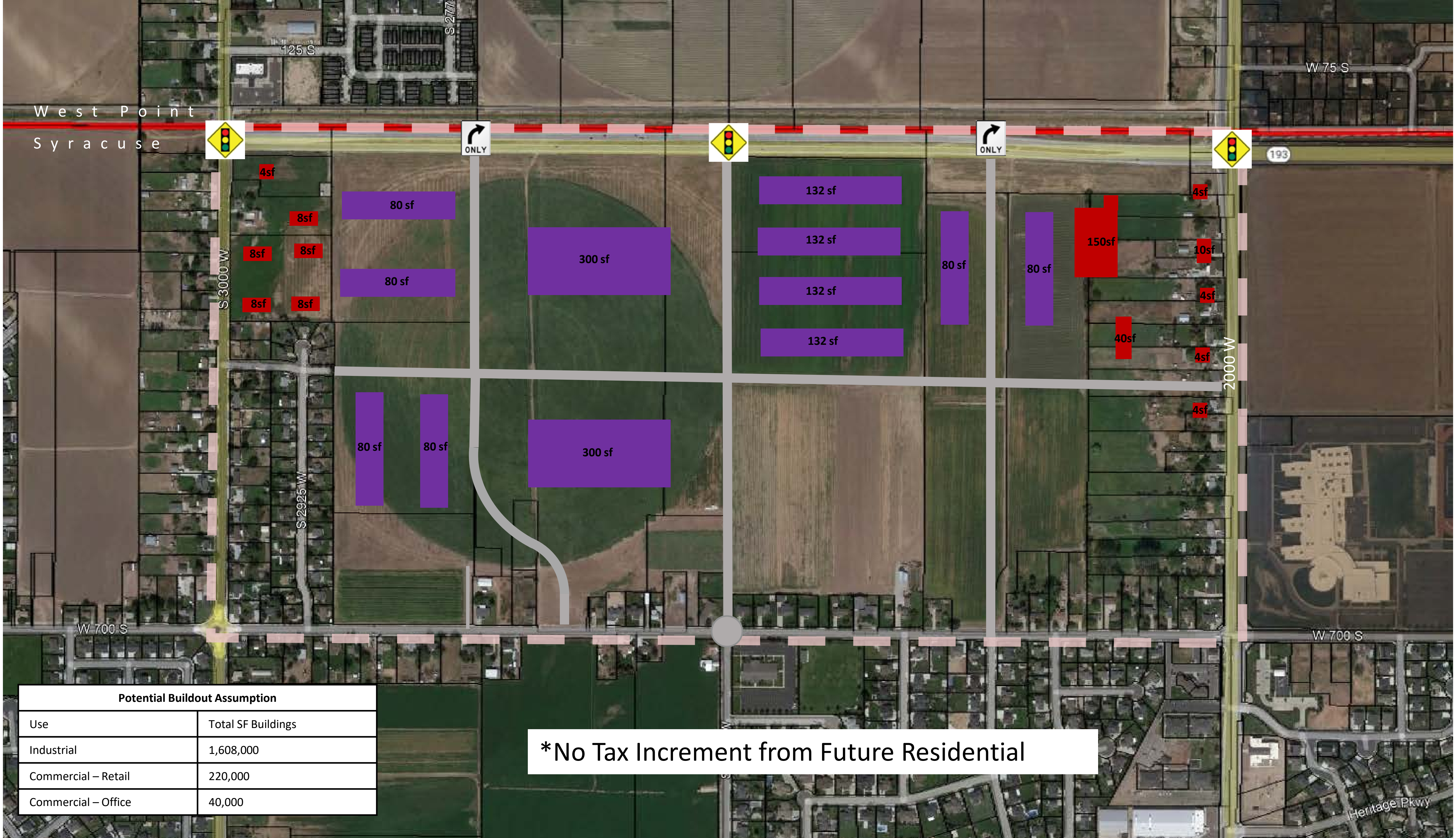
PROPOSED SYRACUSE 2500 WEST CRA BOUNDARY

- 338 acres in project area (268 developable acres)
- Industrial/business park development
- Significant economic activity
- Job creation
- Infrastructure improvements


Uintah
Clinton
Sunset
Hill AFB
South Weber
West Point
SR-193
Clearfield
Hill AFB South Gate
Freeport Center
HW 89
Syracuse
I-15
West Davis Corridor (Completion 2024)
EAST LAYTON
Layton
FAIRFIELD MEADOWS
Kaysville
Fruit Heights

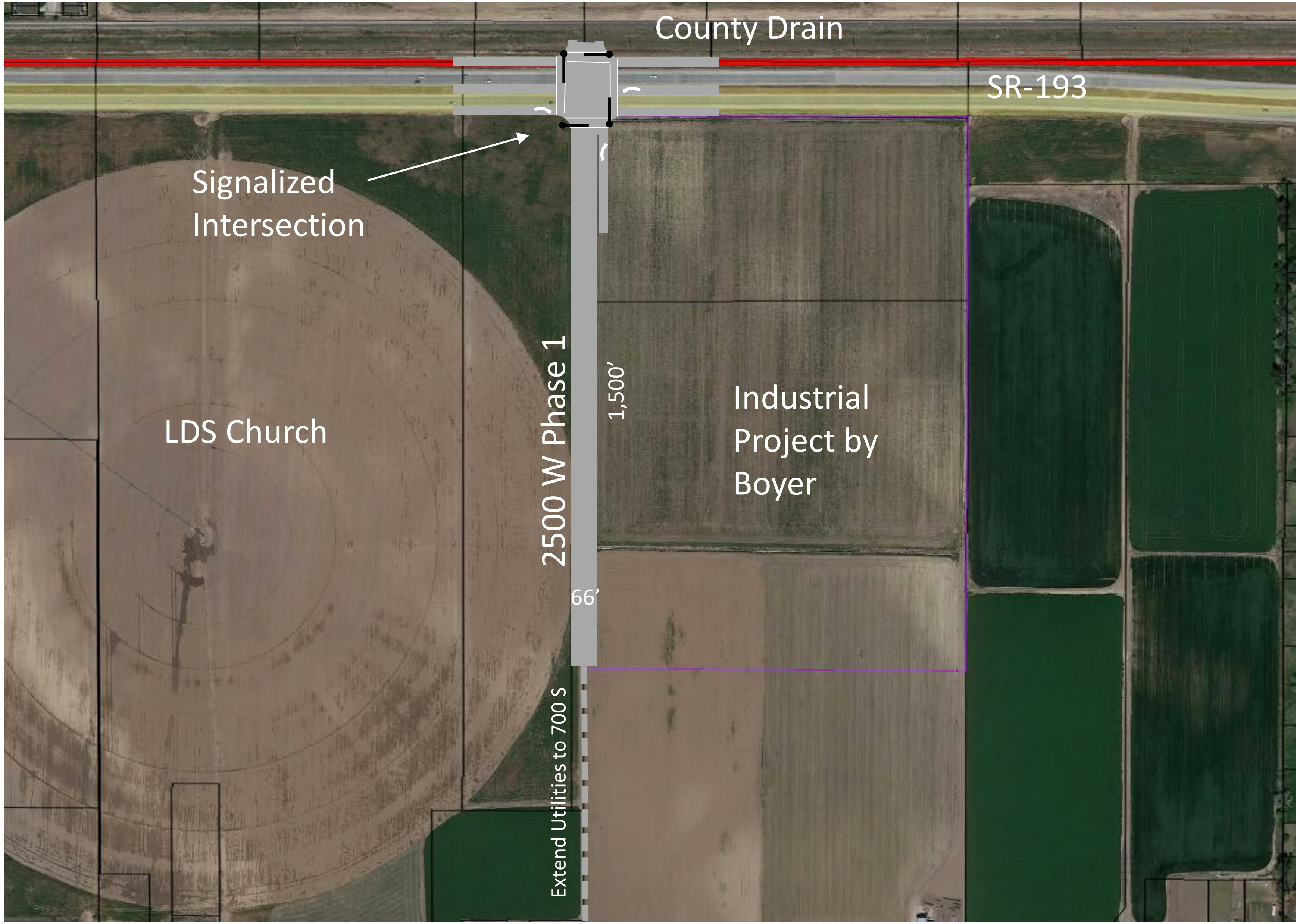
TAX EXEMPT PROPERTY





Potential Buildout Assumption	
Use	Total SF Buildings
Industrial	1,608,000
Commercial – Retail	220,000
Commercial – Office	40,000

*No Tax Increment from Future Residential



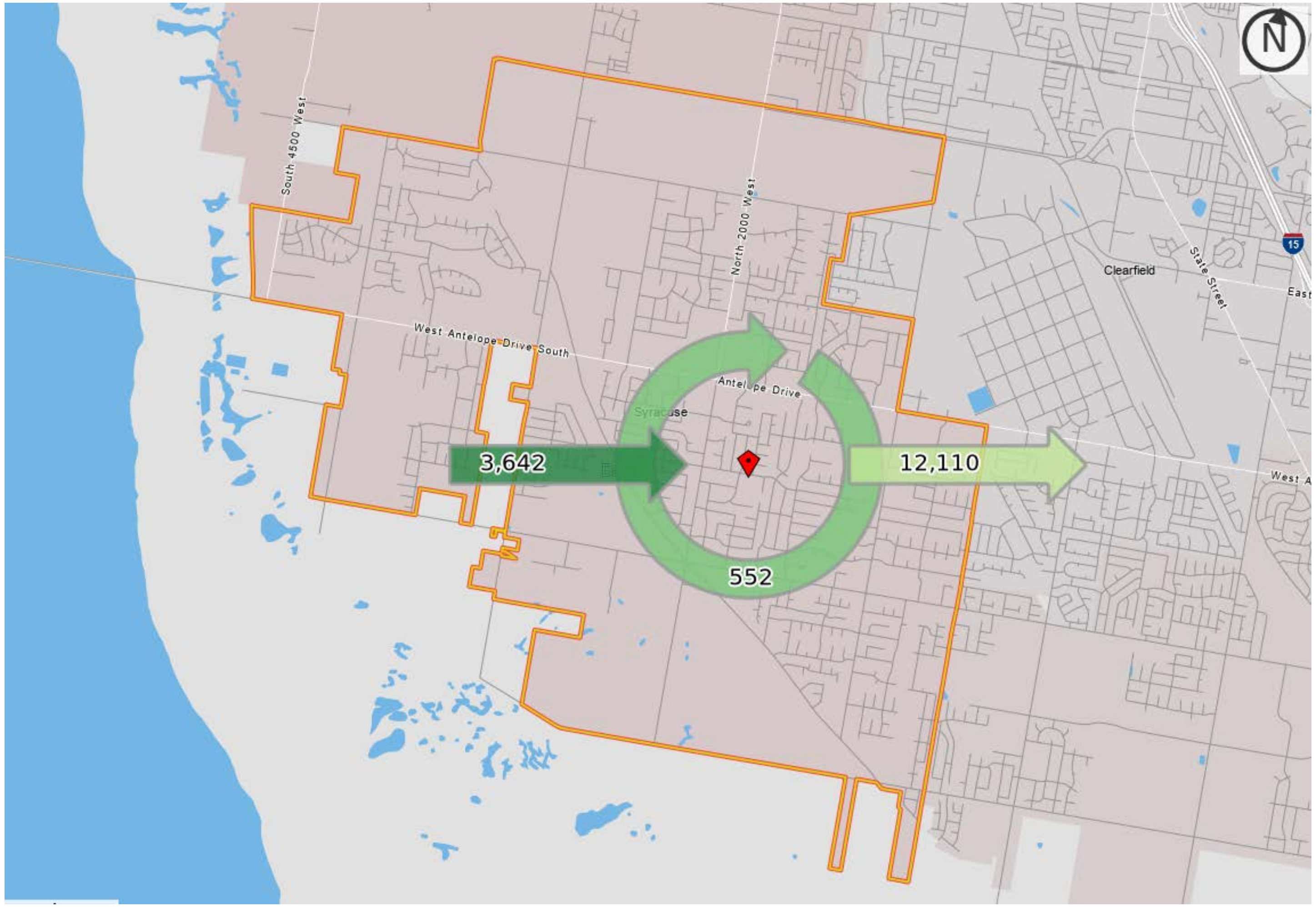
County Drain
SR-193
Signalized
Intersection
LDS Church
2500 W Phase 1
1,500'
66'
Industrial
Project by
Boyer
Extend Utilities to 700 S

FINANCIAL PARTNERSHIPS

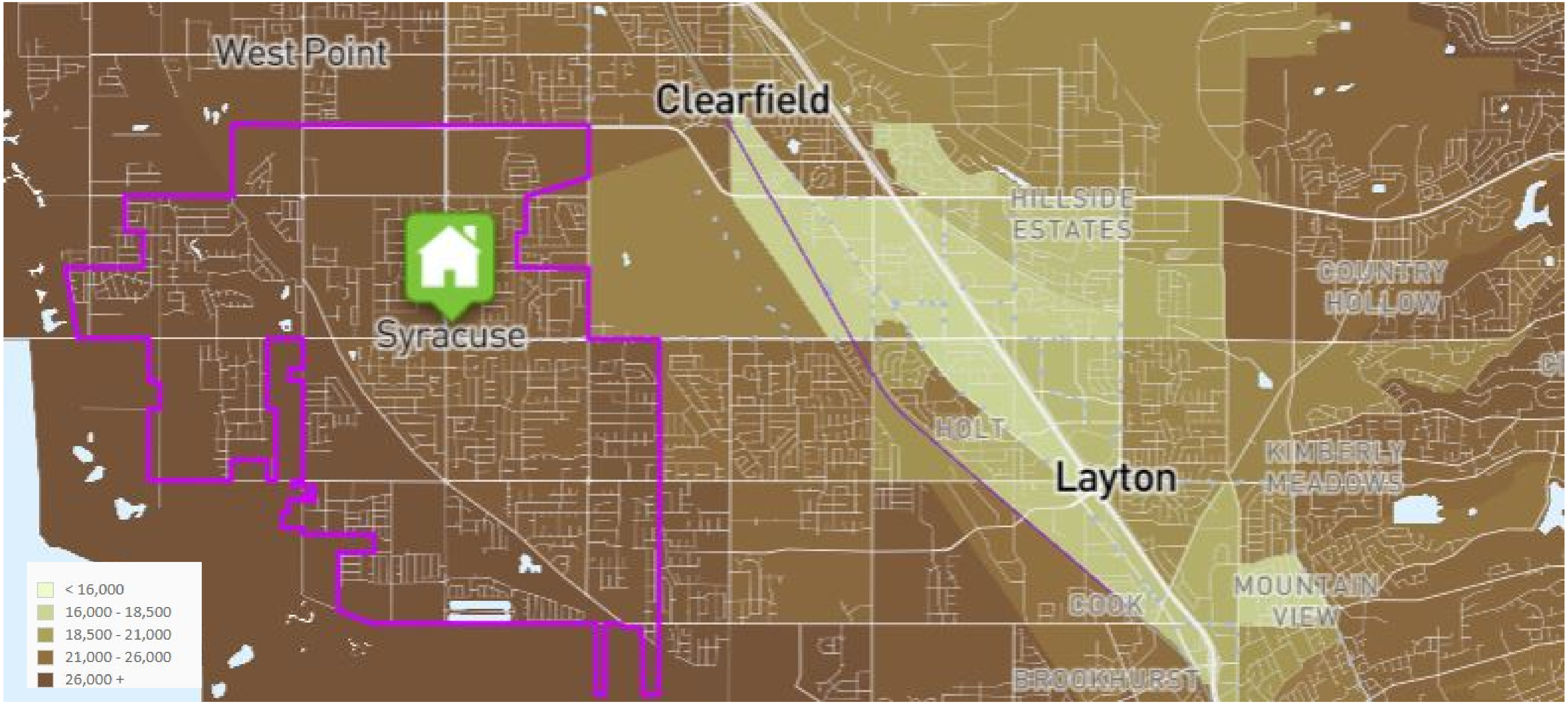
- UDOT – ROW and materials for signal
- Boyer – Construct/Engineer 1500 feet of 2500 West and signal
- Davis County - 1500 feet of 2500 West and signal (Q3 Sales Tax Grant application (letter of support with West Point)
- LDS Church – dedicate ROW
- City – Impact Fees
- Future developers

NEED FOR LOCAL EMPLOYMENT

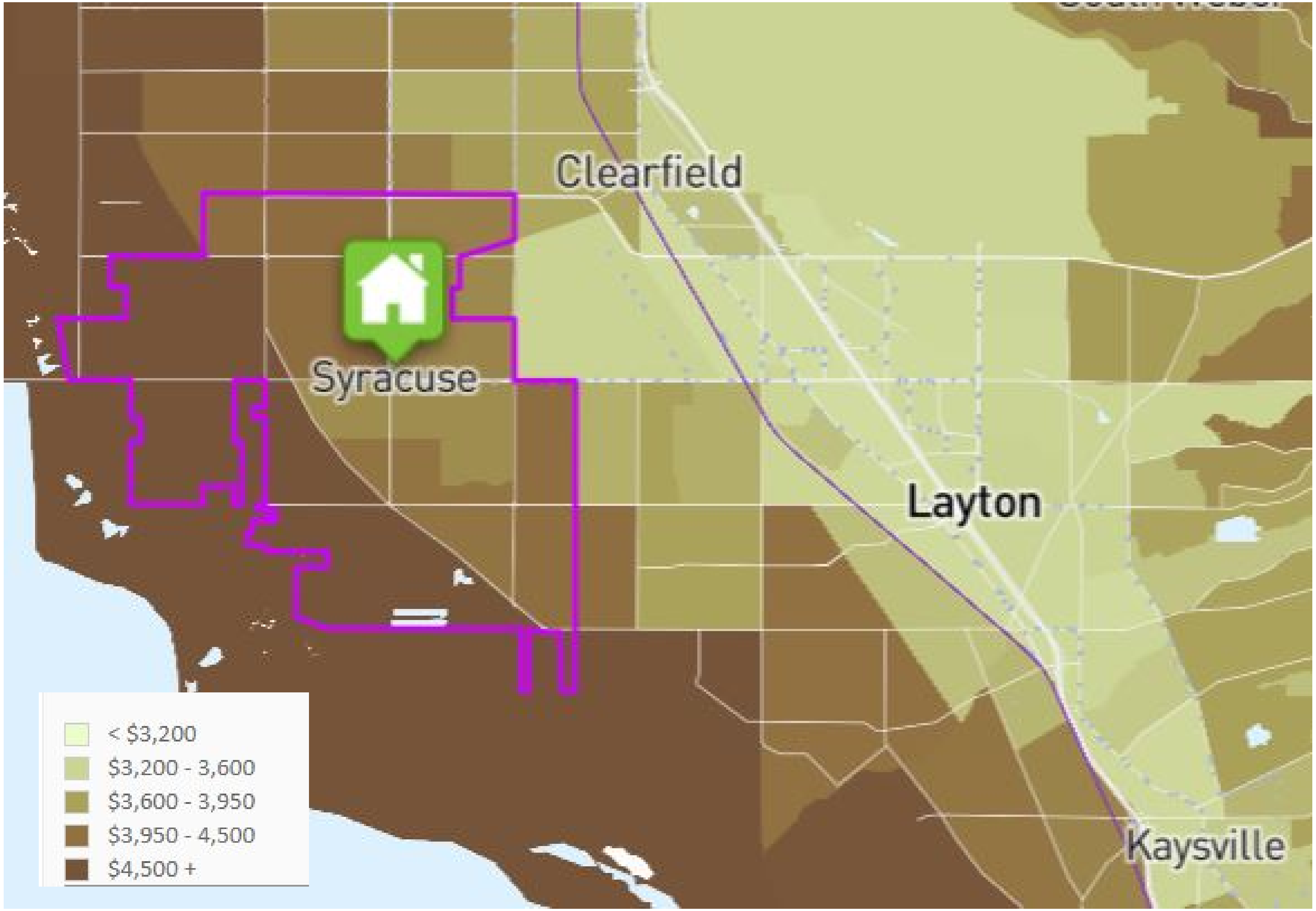
- Need for local employment
- Housing + Transportation Costs are high

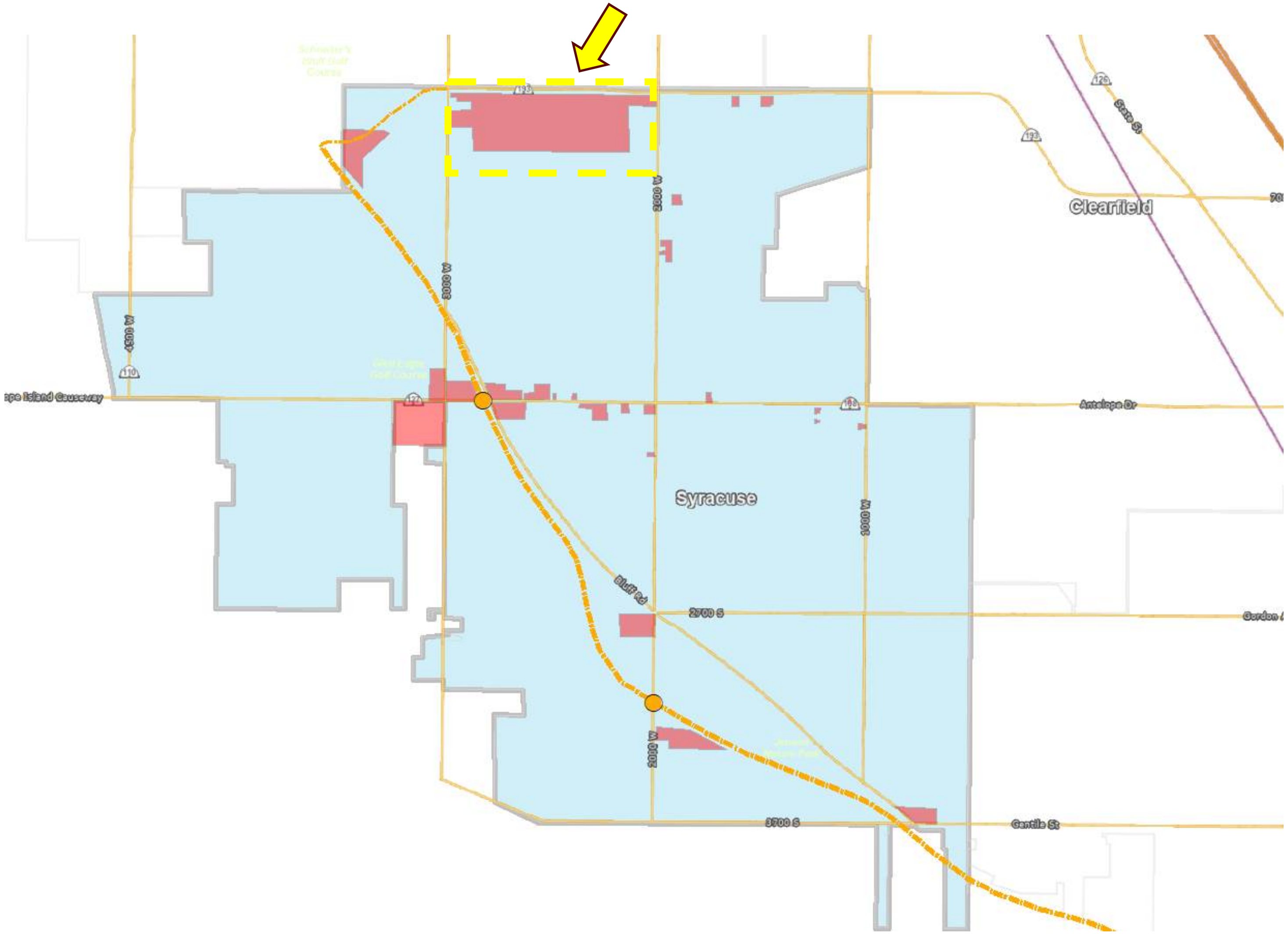


Annual Vehicle Miles Traveled per Household



Annual VMT Cost per Household





Site is largest remaining vacant commercial site in Syracuse

Average value per acre in project area = $1.47 million
Average taxable value in surrounding residential = $736,700

- 60% for 15 years from all taxing entities
- Syracuse - 100% from Boyer development; 60% from other development
- Maximum request of $20,000,000
- If we get the 3rd quarter grant, we will lower the cap by the granted amount

Improvements	Amount
2500 W (700 S to SR-193)	$8,226,900
700 S Improvements	$1,737,500
450 S (2500 W to 2000 W)	$4,378,125
435 S Improvements	$1,027,500
2750 W/2250 W Right In Right Out	$2,659,200
TOTAL	**$18,029,225**

Taxing Entity	Total – 15 Years
Davis County	$3,565,248
Multi-County Assessing	$29,814
County Assessing	$400,003
Davis County School District	$18,986,497
Syracuse	$4,106,867
Weber Basin Water Conservancy District	$327,953
Davis County Mosquito Abatement District	$245,965
North Davis Sewer District	$1,694,424
County Library	$718,019
Total	**$30,074,790**

INCREMENTAL TAX REVENUES TO TAXING ENTITIES – 15 YEARS

Taxing Entity	Total – 15 Years
Davis County	$1,426,099
Multi-County Assessing	$29,814
County Assessing	$400,003
Davis County School District	$7,594,599
Syracuse - Boyer Development	$0
Syracuse - Other Development	$918,561
Weber Basin Water Conservancy District	$131,181
Davis County Mosquito Abatement District	$98,386
North Davis Sewer District	$677,770
County Library	$287,207
Total	**$11,563,621**

INCREMENTAL TAX REVENUES TO AGENCY – 15 YEARS

Taxing Entity	Total – 15 Years
Davis County	$2,139,149
Multi-County Assessing	$0
County Assessing	$0
Davis County School District	$11,391,898
Syracuse - Boyer Development	$1,810,465
Syracuse - Other Development	$1,377,841
Weber Basin Water Conservancy District	$196,772
Davis County Mosquito Abatement District	$147,579
North Davis Sewer District	$1,016,655
County Library	$430,811
Total	**$18,511,170**

Financial Benefits

1. Project $11.6M in new increment to taxing entities during 15-year term of CRA
2. Area currently generates only $334,000 per year in property tax revenues
3. Project $3.6M annually in increased property taxes when built out

Other Benefits

1. Increased buying power and wages paid in the community
2. Reduced housing and transportation costs for households
3. More balanced and sustainable tax base