



7505 South Holden Street
Midvale, UT 84047
(801) 567-7200
www.midvalecity.org

**REDEVELOPMENT AGENCY OF MIDVALE CITY
MEETING AGENDA
JUNE 20, 2023**

PUBLIC NOTICE IS HEREBY GIVEN that the **Redevelopment Agency of Midvale City** will hold an electronic and in-person meeting on the **20th day of June, 2023** as follows:

Electronic & In-Person City Council Meeting

This meeting will be held electronically and in-person. **Public comments may be submitted electronically to the Board consideration at www.Midvalecity.org/government/contact-us by 5:00pm on June 19th and will be included in the meeting record.**

The meeting will be broadcast on the following: You Tube: www.MidvaleCity.org/YouTube

7:00 PM OR IMMEDIATELY FOLLOWING THE CITY COUNCIL MEETING

I. GENERAL BUSINESS

A. WELCOME AND ROLL CALL

II. PUBLIC COMMENTS

Any person wishing to comment on any item not otherwise scheduled for public hearing on the agenda may address the Redevelopment Agency of Midvale City Board at this point by stepping to the microphone and giving his or her name for the record. **Comments should be limited to not more than three (3) minutes unless additional time is authorized by the Redevelopment Agency of Midvale City Board.** Citizen groups will be asked to appoint a spokesperson. This is the time and place for any person who wishes to comment on non-hearing items. Items brought forward to the attention of the Redevelopment Agency of Midvale City will be turned over to staff to provide a response outside of the Redevelopment Agency meeting.

III. CONSENT AGENDA

A. Consider Minutes of June 6, 2023 *[Rori Andreason, HR Director/City Recorder]*

IV. ACTION ITEMS

A. Consider **Resolution No. 2023-08RDA** Adopting the Final Fiscal Year 2024 Budget for the Redevelopment Agency of Midvale City beginning July 1, 2023 and ending June 30, 2024 *[Mariah Hill, Administrative Services Director]*

B. Consider **Resolution No. 2023-09RDA** Approving and Adopting First Amendment to the Main Street Community Development Tax Increment Interlocal Cooperation Agreement Amendments with Salt Lake County and the Redevelopment Agency of Midvale City *[Cody Hill, Redevelopment Agency Manager]*

V. ADJOURN

Redevelopment Agency Board
Meeting June 20, 2023

In accordance with the Americans with Disabilities Act, Midvale City will make reasonable accommodations for participation in the meeting. Request assistance by contacting the City Recorder at 801-567-7207, providing at least three working days' notice of the meeting. TTY 711

A copy of the foregoing agenda was provided to the news media by email and/or fax. The agenda was also posted at the following locations on the date and time as posted above: City Hall Lobby, on the City's website at www.midvalecity.org and the State Public Notice Website at <http://pmn.utah.gov>. Board Members may participate in the meeting via electronic communications. Board Members' participation via electronic communication will be broadcast and amplified so other Board Members and all other persons present in the Council Chambers will be able to hear or see the communication.

DATE POSTED: JUNE 15, 2023

RORI L. ANDREASON, MMC



REDEVELOPMENT AGENCY MEETING

Minutes

Tuesday June 6, 2023

Council Chambers
7505 South Holden Street
Midvale, Utah 84047

CHAIR: Marcus Stevenson

BOARD MEMBERS: Board Member Quinn Sperry
Board Member Bryant Brown
Board Member Heidi Robinson - Excused
Board Member Paul Glover
Board Member Dustin Gettel

STAFF: Matt Dahl, City Manager; Nate Rockwood, Assistant City Manager; Rori Andreason, HR Director/City Recorder; Garrett Wilcox, City Attorney; Glen Kennedy, Public Works Director; Mariah Hill, Administrative Services Director; Adam Olsen, Community Development Director; Cody Hill, RDA Manager; Meggie Troili, RDA Project Manager; Chief Randy Thomas, UPD; and Juan Rosario, Systems Administrator.

Chair Stevenson called the meeting to order at 8:56 p.m.

I. GENERAL BUSINESS

A. Roll Call - Board Members Dustin Gettel, Quinn Sperry, Bryant Brown, and Paul Glover were present at roll call. Board Member Heidi Robinson was excused.

II. PUBLIC COMMENTS

There was no one who desired to speak.

III. PUBLIC HEARING

A. RECEIVE PUBLIC COMMENTS REGARDING THE FINAL FISCAL YEAR 2024 BUDGET FOR THE REDEVELOPMENT AGENCY OF MIDVALE CITY BEGINNING JULY 1, 2023 AND ENDING JUNE 30, 2024

Cody Hill stated the process of adopting the Fiscal Year 2024 budget requires several steps that you, as Board Members, are required to take. UCA 10-6-111(1) requires the Budget Officer to present a tentative budget for each fund within the City, including Special Revenue Funds. The tentative budget was adopted by the RDA Board on May 2, 2023. UCA 10-6-114 requires a public hearing on the tentatively adopted budget prior to the adoption of the final budget. Staff will update the Board on the revenue estimates and provide a brief overview of the expenditures and highlights or program changes at the meeting.

PLAN COMPLIANCE:

N/A

FISCAL IMPACT:

The tentative budget provides a starting point to discuss the operating budget for Fiscal Year 2024 prior to final approval.



RDA Mission, Vision, & Values

Vision

Enhance Midvale City's unique culture, identity, and community spirit.

Mission

Improve Midvale City through strengthening housing, shaping economic growth, and implementing Midvale City's General Plan.

RDA Mission, Vision, & Values

Values

Transparent and Engaged: We take pride in all of our decisions, actions, work products, and results. We provide residents and shareholders adequate information that is clear, concise, and accessible.

Integrity: We make principled decisions in the best interests of all community stakeholders. We follow through with our commitments.

Community Collaboration: We aim to work with the community to create a shared vision of excellence for Midvale City's future. To accomplish this we make open houses, public meetings, citizen surveys, and one on one communication vital components to our crucial projects.

RDA Mission, Vision, & Values

Values

Commitment to City Goals of Housing, Beautification, Historical Preservation: We are committed to providing quality housing at an affordable rate to meet the current and future needs of Midvale residents. This provides an opportunity for success in educational, employment and health pursuits. Our commitment to preserving and beautifying the character of where we live reflects on the contributions of the past to the success of the future. This commitment ensures that we preserve the historical character of Midvale.

Commitment to Responsible Growth: We are committed to responsible growth which balances the needs of local businesses, enhances the resident community quality of life, and encourages well-planned economic

Overview

Redevelopment Agency - Overview						
	Actual FY2021	Actual FY2022	Budget FY2023	Budget FY2024	Difference	Percent Change
Revenues:						
RDA Operations	722,473	788,650	737,752	845,338	107,586	-6.5%
Bingham Junction RDA	7,911,424	9,225,365	8,627,494	9,264,298	636,804	-6.5%
Jordan Bluffs RDA	933,330	1,339,603	2,305,000	3,240,000	935,000	72.1%
Main Street CDA	293,075	1,629,917	1,427,600	1,256,000	(171,600)	-12.4%
City-wide Housing	650,117	2,325,506	2,591,457	3,351,193	759,736	11.4%
TOTAL REVENUES	\$ 10,510,419	\$ 15,309,041	\$ 15,689,303	\$ 17,956,829	\$ 2,267,526	2.5%
Expenditures:						
RDA Operations	699,974	788,650	739,190	845,338	106,148	-6.3%
Bingham Junction RDA	11,000,976	7,920,194	8,627,494	9,264,298	636,804	8.9%
Jordan Bluffs RDA	462,292	1,339,603	2,305,000	3,240,000	935,000	72.1%
Main Street CDA	277,757	190,670	1,427,600	1,256,000	(171,600)	648.7%
City-wide Housing	83,037	2,325,506	2,591,457	3,351,193	759,736	11.4%
TOTAL EXPENDITURES	\$ 12,524,035	\$ 12,564,623	\$ 15,690,741	\$ 17,956,828	\$ 2,266,087	24.9%
					\$ -	
NET REVENUES OVER/(UNDER)						
EXPENDITURES	(2,013,616)	2,744,418	(2,897,316)	0	2,897,316	-205.6%
Fund Balance (All Funds) - Beginning	\$ 12,048,842	\$ 10,035,226	\$ 12,779,644	\$ 9,882,328		
Use of/Contribution to Fund Balance	\$ (2,013,616)	\$ 2,744,418	\$ (2,897,316)	\$ (2,008,720)		
Fund Balance - Ending	\$ 10,035,226	\$ 12,779,644	\$ 9,882,328	\$ 7,873,608		

RDA Operations

RDA Operations Fund - No significant deviations from FY2023 budget

RDA Operations Bingham Junction Jordan Bluffs Main Street City-Wide Housing

Redevelopment Agency - Operations							
	Actual FY2021	Actual FY2022	YTD (April FY2023)	Budget FY2023	Budget FY2024	Difference	Percent Change
Revenues:							
Interest Earnings	3,524	(1,814)	6,597	2,000	2,000	-	0.0%
Miscellaneous Revenue	200	200	-	-	-	-	0.0%
Transfer From RDA Funds	718,749	790,264	-	735,752	729,103	(6,649)	-0.9%
Contribution from Fund Balance					114,235	114,235	0.0%
TOTAL REVENUES	\$ 722,473	\$ 788,650	\$ 6,597	\$ 737,752	\$ 845,338	\$ 107,586	14.6%
Expenditures:							
Personnel							
Salaries	239,540	189,368	218,730	272,646	297,991	25,345	9.3%
Overtime		121	870		-	-	-
Benefits	149,206	98,152	117,188	146,513	155,483	8,970	6.1%
Car Allowance		-	-	-	-	-	0.0%
Total Personnel	388,746	287,641	336,788	419,159	453,474	34,315	8.2%
Operating							
Subscriptions and Memberships	310	920	536	1,680	1,200	(480)	-28.6%
Education & Travel	95	977	4,538	15,000	15,000	-	0.0%
Equipment, Supplies, and Maintenance	537	3,161	185	5,000	3,000	(2,000)	-40.0%
I.T. Equipment (Interfund)	3,612	8,977	4,967	5,960	6,009	49	0.8%
Communications and Telephone	1,232	1,093	1,570	800	1,267	467	58.4%
Professional Services	42,453	58,002	30,600	50,000	72,600	22,600	45.2%
Administrative Fee (Interfund)	262,988	233,158	201,326	241,591	292,787	51,196	21.2%
Contribution to Fund Balance		194,721				-	0.0%
Total Operating	311,227	501,009	243,722	320,031	391,863	71,832	22.4%
TOTAL EXPENDITURES	\$ 699,974	\$ 788,650	\$ 580,510	\$ 739,190	\$ 845,338	\$ 106,148	14.4%
NET REVENUES OVER/(UNDER) EXPENDITURES	\$ 22,499	\$ 194,721	\$ (1,438)	\$ 0	\$ 1,438	\$ -1,000.22	0.0%
Fund Balance - Beginning	\$ 348,260	\$ 370,759		\$ 565,480	\$ 564,042		
Use of/Contribution to Fund Balance	\$ 22,499	\$ 194,721		\$ (1,438)	\$ (114,235)		
Fund Balance - Ending	\$ 370,759	\$ 565,480		\$ 564,042	\$ 449,807		

Bingham Junction Project Area

Bingham Junction RDA Fund

- \$1.4M in Public Improvements – Money directed to improve the Main Street north entrance & City Hall north plaza
- \$550K transferred to Main Street CDA

RDA Operations **Bingham Junction** Jordan Bluffs Main Street City-Wide Housing

Redevelopment Agency - Bingham Junction Project Area							
	Actual FY2021	Actual FY2022	YTD (April FY2023)	Budget FY2023	Budget FY2024	Difference	Percent Change
Revenues:							
Property Tax Revenue	7,793,504	586,421	602,046	592,800	618,516	25,716	4.3%
Interest Earnings	82,312	12,818	221,638	40,000	80,000	40,000	100.0%
Contributions From Other Governments (Tax In	-	6,893,701	6,890,093	7,007,200	7,311,175	303,975	4.3%
Bond Interest Revenue	6,408	-	-	-	-	-	0.0%
IRS Debt Subsidy	-	-	-	-	-	-	0.0%
Sundry Revenues	29,200	-	-	-	-	-	0.0%
Transfer from Other RDA Accounts	-	50,207	-	-	-	-	0.0%
Use of Fund Balance	-	1,682,218	-	987,494	1,254,607	267,113	27.0%
TOTAL REVENUES	\$ 7,911,424	\$ 9,225,365	\$ 7,713,777	\$ 8,627,494	\$ 9,264,298	\$ 636,804	7.4%
Expenditures:							
Professional Services	9,828	1,000	1,000	-	150,000	150,000	0.0%
Developer Reimbursement	1,366,573	1,586,103	685,629	1,242,000	800,000	(442,000)	-35.6%
Public Art - Prior Year	-	-	39,490	90,000	170,000	80,000	88.9%
Infrastructure Improvements - Current Year	6,938	4,694	-	-	-	-	0.0%
City Hall Plaza Project	-	-	39,454	-	1,475,000	1,475,000	0.0%
Public Improvements	-	-	-	1,625,000	75,000	(1,550,000)	-95.4%
Debt Service Principal	1,960,000	2,039,000	679,996	2,120,000	2,207,000	87,000	4.1%
Debt Service Interest	1,514,685	1,439,715	2,799,996	1,359,992	1,275,772	(84,220)	-6.2%
County Storm Drain Contribution	-	-	-	-	-	-	0.0%
Transfer to RDA Administration Fund	685,267	571,123	-	620,502	579,103	(41,399)	-6.7%
Transfer to RDA Housing Fund	500,000	1,952,000	-	1,520,000	1,982,423	462,423	30.4%
Transfer to Jordan Bluffs Project Area Fund	93,333	-	-	-	-	-	0.0%
Transfer to Main Street Project Area Fund	286,750	1,631,730	-	50,000	550,000	500,000	1000.0%
Transfer to BJ Bond Proj Fund	4,577,601	-	-	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 11,000,976	\$ 9,225,365	\$ 4,245,565	\$ 8,627,494	\$ 9,264,298	\$ 636,804	7.4%
						\$ -	0.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	(3,089,551)	(1,682,218)		(987,494)		987,494	-100.0%
Fund Balance - Beginning	\$ 10,162,555	\$ 7,073,004		\$ 5,390,786	\$ 4,403,292		
Use of/Contribution to Fund Balance	\$ (3,089,551)	\$ (1,682,218)		\$ (987,494)	\$ (1,254,607)		
Fund Balance - Ending	\$ 7,073,004	\$ 5,390,786		\$ 4,403,292	\$ 3,148,685		

Jordan Bluffs Project Area

Jordan Bluffs RDA Fund

- Expecting significant increase in Tax Increment Revenue from Zions' full value hitting tax rolls
- \$150K toward Fund Balance

RDA Operations Bingham Junction **Jordan Bluffs** Main Street City-Wide Housing

Redevelopment Agency - Jordan Bluffs Project Area							
	Actual FY2021	Actual FY2022	YTD (April FY2023)	Budget FY2023	Budget FY2024	Difference	Percent Change
Revenues:							
Property Tax Revenue	837,044	105,142	175,177	179,400	251,457	72,057	40.2%
Interest Earnings	2,953	(2,810)	38,900	5,000	20,000	15,000	300.0%
Contributions From Other Governments (Tax Increment)		1,237,271	2,001,541	2,120,600	2,968,543	847,943	40.0%
Bond Interest Revenue	-	-	-	-	-	-	0.0%
IRS Debt Subsidy	-	-	-	-	-	-	0.0%
Bond Issuance Proceeds	-	-	-	-	-	-	0.0%
Transfer From Bingham Junction Project Area	93,333	-	-	-	-	-	0.0%
Use of Fund Balance	-	-	-	-	-	-	0.0%
TOTAL REVENUES	\$ 933,330	\$ 1,339,603	\$ 2,215,618	\$ 2,305,000	\$ 3,240,000	\$ 935,000	40.6%
Expenditures:							
Professional Services	127,474	121,775	112,000	112,000	112,000	-	0.0%
Developer Reimbursement	-	-	336,381	650,000	1,100,000	450,000	69.2%
Taxing Entity Tax Payments	167,409	268,493	-	460,000	644,000	184,000	40.0%
Infrastructure	-	71,676	-	-	-	-	0.0%
Public Art	-	-	-	-	50,000	50,000	0.0%
Debt Service Principal	-	-	-	-	311,421	311,421	0.0%
Debt Service Interest	-	-	-	-	137,710	137,710	0.0%
Public Improvement	-	-	-	-	50,000	-	0.0%
Transfer to Administration	33,482	43,603	-	115,250	150,000	34,750	30.2%
Transfer to Citywide Housing	133,927	174,413	-	368,000	515,200	147,200	40.0%
Transfer to Debt Service Fund	-	-	449,132	449,132	-	(449,132)	-100.0%
Contribution to Fund Balance	-	659,643	-	150,618	169,669	19,051	12.6%
TOTAL EXPENDITURES	\$ 462,292	\$ 1,339,603	\$ 897,513	\$ 2,305,000	\$ 3,240,000	\$ 935,000	40.6%
						\$ -	0.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	471,038	-	-	150,618	-	(150,618)	-100.0%
Fund Balance - Beginning	\$ 49,954	\$ 520,992		\$ 1,180,635	\$ 1,331,253		
Use of/Contribution to Fund Balance	\$ 471,038	\$ 659,643		\$ 150,618	\$ 169,669		
Fund Balance - Ending	\$ 520,992	\$ 1,180,635		\$ 1,331,253	\$ 1,500,922		

Main Street Project Area

Main Street Project Area Fund

- Just triggered to collect Tax Increment Revenue
- \$500K toward Revolving Loan Program
- \$250K toward design for a parking structure
- \$115K toward Public Art

RDA Operations Bingham Junction Jordan Bluffs **Main Street** City-Wide Housing

Redevelopment Agency - Main Street Project Area							
	Actual FY2021	Actual FY2022	YTD (April FY2023)	Budget FY2023	Budget FY2024	Difference	Percent Change
Revenues:							
Property Tax Revenue	-	-	-	-	-	-	-
Contributions From Other Governments (Tax Increment)	-	-	-	-	-	-	#DIV/0!
Revolving Loan Program	-	-	39,974	-	77,968	-	-
Interest Revenue	325	(4,413)	32,692	-	30,000	30,000	#DIV/0!
Sale/Property Held for Resale	-	-	-	-	288,000	288,000	#DIV/0!
Rent/Concessions	-	2,600	-	-	-	-	-
Grant Funds	-	-	-	-	200,000	-	-
Transfer From Bingham Junction Project Area	286,750	1,631,730	-	50,000	550,000	500,000	1000.0%
Transfer from General Fund	6,000	-	-	-	-	-	#DIV/0!
Contribution from Fund Balance	-	-	-	1,377,600	110,032	(1,267,568)	-92.0%
TOTAL REVENUES	\$ 293,075	\$ 1,629,917	\$ 72,666	\$ 1,427,600	\$ 1,256,000	\$ (171,600)	-12.0%
Expenditures:							
Project Area Improvements	168	177	-	10,000	389,000	379,000	3790.0%
Professional Services	29,121	34,765	76,431	65,000	20,000	(45,000)	-69.2%
Miscellaneous Supplies	-	1,536	66	2,000	2,000	-	0.0%
Revolving Loan Program	-	20	251,212	1,250,000	450,000	(800,000)	-64.0%
Property Acquisition	248,469	148	-	-	-	-	#DIV/0!
Public Art	-	147,130	3,817	70,600	115,000	44,400	62.9%
Art House	-	-	824	-	-	-	#DIV/0!
Events and Promotion	-	6,894	19,727	30,000	30,000	-	0.0%
Remit Back to Taxing Entities	-	-	-	-	-	-	#DIV/0!
Parking	-	-	-	-	250,000	-	#DIV/0!
Transfer to RDA Administration	-	-	-	-	-	-	#DIV/0!
Transfer to RDA Citywide Housing	-	-	-	-	-	-	#DIV/0!
Contribution to Fund Balance	-	1,439,247	-	-	-	-	#DIV/0!
TOTAL EXPENDITURES	\$ 277,757	\$ 190,670	\$ 352,077	\$ 1,427,600	\$ 1,256,000	\$ (171,600)	-12.0%
						\$ -	#DIV/0!
NET REVENUES OVER/(UNDER) EXPENDITURES	15,318	1,439,247		(1,377,600)		1,377,600	-100.0%
Fund Balance - Beginning							
	\$ 58,362	\$ 73,680		\$ 1,512,927	\$ 135,327		
Use of/Contribution to Fund Balance	\$ 15,318	\$ 1,439,247		\$ (1,377,600)	\$ (110,032)		
Fund Balance - Ending	\$ 73,680	\$ 1,512,927		\$ 135,327	\$ 25,295		

City-Wide Housing

City-Wide Housing Fund

- \$2,600,000 in Affordable Housing Incentives
- \$285K for Housing Programs
- \$260K Home Repair Loan Program

RDA Operations Bingham Junction Jordan Bluffs Main Street **City-Wide Housing**

Redevelopment Agency - City-Wide Housing							
	Actual FY2021	Actual FY2022	YTD (April FY2023)	Budget FY2023	Budget FY2024	Difference	Percent Change
Revenues:							
Interest Earnings	16,190	(17,488)	87,210	8,000	40,000	32,000	400.0%
Loan Revenue - Applewood	17,897	-	-	14,055	14,055	-	0.0%
Transfer from Other RDA Account	633,927	2,325,097	-	1,888,000	2,497,623	609,623	32.3%
Loan Revenue - Sunset Gardens	-	-	39,425	-	-	-	0.0%
Grants	-	-	-	-	100,000	-	-
Use of Fund Balance	-	-	-	681,402	699,515	18,113	2.7%
TOTAL REVENUES	\$ 650,117	\$ 2,325,506	\$ 126,635	\$ 2,591,457	\$ 3,351,193	\$ 759,736	29%
Expenditures:							
Salaries	-	37,326	36,929	45,816	48,345	2,529	5.5%
Benefits	-	17,669	14,918	17,399	19,606	2,207	12.7%
Equipment, Supplies, and Maint	-	1,800	-	2,000	2,000	-	0.0%
Communications/telephone	-	159	205	242	242	-	0.0%
Affordable Housing Incentives	83,037	135,527	1,870,173	2,000,000	2,600,000	600,000	30.0%
Recreation Amenity Program	-	-	-	100,000	100,000	-	0.0%
Homeownership/Landlord Education Program	-	-	-	1,000	1,000	-	0.0%
Home Repair Loan Program	-	-	-	150,000	260,000	110,000	73.3%
Housing Programs (DPA, Rental Assistance, Translation)	-	-	-	275,000	285,000	10,000	3.6%
Affordable Housing Plan	-	-	-	-	-	-	0.0%
Housing Programs Administrative Services (contracted services, marketing)	-	-	-	-	35,000	35,000	0.0%
Contribution to Fund Balance	-	2,133,025	-	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 83,037	\$ 2,325,506	\$ 1,922,225	\$ 2,591,457	\$ 3,351,193	\$ 759,736	29.3%
						\$ -	0.0%
NET REVENUES OVER/(UNDER) EXPENDITURES	567,080	2,133,025	(1,795,590)	(681,402)		681,402	-100.0%
Fund Balance - Beginning	\$ 1,429,711	\$ 1,996,791		\$ 4,129,816	\$ 3,448,414		
Use of/Contribution to Fund Balance	\$ 567,080	\$ 2,133,025		\$ (681,402)	\$ (699,515)		
Fund Balance - Ending	\$ 1,996,791	\$ 4,129,816		\$ 3,448,414	\$ 2,748,899		

MOTION: Board Member Dustin Gettel **MOVED** to open public comment. Board Member Paul Glover **SECONDED** the motion . Chair Stevenson called

**for discussion on the motion. There being none, he called for a vote.
The motion passed unanimously.**

There was no one who desired to speak.

MOTION: Board Member Dustin Gettel MOVED to close public comment. Board Member Paul Glover SECONDED the motion. Chair Stevenson called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

Mayor Stevenson asked for clarification on the public art.

Cody Hill said they've had tentative discussions with Zions regarding a mural on their building in Jordan Bluffs. For Bingham Junction they've had discussions about improvements to the underpass at Holden Street and 700 West.

Mayor Stevenson asked about the recreation amenity program.

Cody Hill said the idea for the recreation amenity program is to push recreation in lower income areas although they have not had the opportunity to do so as of yet.

IV. CONSENT AGENDA

A. CONSIDER MINUTES OF MAY 2, 2023

MOTION: Board Member Dustin Gettel MOVED to approve the consent agenda. The motion was SECONDED by Board Member Quinn Sperry. Chair Stevenson called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

Board Member Bryant Brown	Aye
Board Member Dustin Gettel	Aye
Board Member Paul Glover	Aye
Board Member Quinn Sperry	Aye
Board Member Heidi Robinson	Absent

The motion passed unanimously.

IV. ACTION ITEM

A. CONSIDER RESOLUTION NO. 2023-06RDA APPROVING THE INITIAL TERMS FOR AN AFFORDABLE HOUSING INCENTIVE THROUGH THE MAIN STREET UPPER FLOOR HOUSING INITIATIVE FOR THE COURT PARTNERS DEVELOPMENT LOCATED AT 7555 SOUTH MAIN STREET

Meggie Troili stated The Court Partners, LLC. were selected through a request for proposals process to purchase and develop Redevelopment Agency-owned property located at 7555 South Main Street, Midvale. Final approval of their proposed mixed-use development and purchase of the property was approved by the RDA Board on July 19, 2022. The Court Partners recently applied for an affordable housing incentive through the

Main Street Upper Floor Housing Initiative. Their application has been reviewed and recommended for funding by a committee comprised of Redevelopment Agency and Community Development staff. The Main Street Upper Floor Housing Initiative (the "Initiative") was approved by the RDA Board in 2019 and is supported by funding from the Agency's dedicated affordable housing funds. The Initiative aims to provide up to 50% of total rehabilitation and/or development costs of the residential component of a project to be used for moderate income housing. Units must be high quality affordable housing for households who fall at or below 80% of the Area Median Income (AMI).

To date, the Initiative has not been utilized to support the creation of affordable housing. The Court Partners applied for an Initiative incentive, requesting \$2,400,000 to cover 50% of the development costs associated with the residential portion of the project. This included a mix of affordable units for households who fall on or below 80% AMI. After a thorough review by the committee, the Redevelopment Agency staff recommends a housing incentive that will ensure all units are available to households making 60% AMI or less. The proposed incentive of \$1,917,056 covers 40% of the development costs for the residential portion of the project. This funding will enable the creation of 16 affordable housing units (14 one-bedroom and 2 studio units). This is inclusive of all of the residential units for this project. The housing units will be available for the next 20 years only to households whose income falls at or below 60% of the Area Median Income as defined by Salt Lake County's annual AMI levels, in accordance with the guidelines set by the Department of Housing and Urban Development.

To ensure long-term affordability, these units will be subject to deed restrictions, held by the RDA, to that effect as consideration for the funding provided. An option will be provided to allow a buyback of the deed restriction after 15 years. Such buyback will require The Court Partners to repay a pro-rated portion of the incentive to the RDA. Documentation of pre-approval is needed for The Court Partners to secure financing for this Redevelopment Agency of Midvale City Meeting Date: June 6, 2023 project at this time. Once the foundational terms are approved by the RDA Board, the Agency will release a pre-approval letter to The Court Partners. This letter will serve only as pre-approval of The Court Partners Initiative application. This letter is not a guarantee or commitment to lend, loan, or provide money for the project.

FISCAL IMPACT: \$1,917,056

Affordable Housing Incentive Pre-Approval Terms for The Court Development at 7555 Main Street

Project History - RFP



Development & Applications Timeline

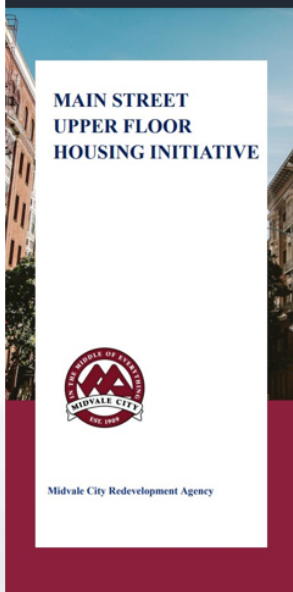
November 2021- Request for Proposals (RFP) to purchase and develop Agency land at 7555 Main.

December 2021- The Court Partners, LLC. were selected through the RFP process.

July 2022 - RDA Board approved The Court as the selected developer.

May 2022 - The Court Partners pre-approved by the RDA for an affordable housing incentive through the Main Street Upper Floor Housing Initiative.

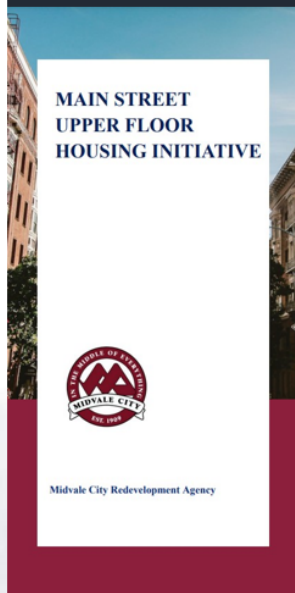
Initiative Overview



Initiative Goals

- Utilize dedicated affordable housing funds from Bingham Junction and Jordan Bluffs Project Areas (without requiring repayment)
- Assist developers in overcoming multi-story development and parking related costs on small lot sizes
- Increase moderate-income housing opportunities on Main Street.
- Bring an influx of residents that will contribute to the vitality and economic revitalization of Main Street
- Encourage mixed-use properties
- Create a unique sense of place
- Meet the goals of the Midvale City Housing Plan and Midvale Main Street Small Area Plan
- Decrease crime rates through passive surveillance

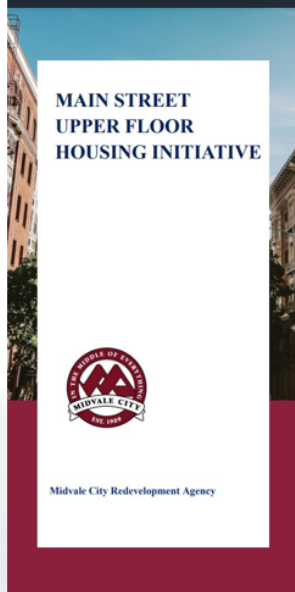
Initiative Overview



Main Street Upper Floor Housing Initiative

- Approved by the RDA Board in 2019
- This is the first application to date
- Funded by the Agency's dedicated affordable housing funds
- Provides up to 50% of total rehabilitation and/or development cost of the residential component of the project to be used for moderate-income housing
- Units must be high-quality affordable housing for households who fall on or below 80% of the Area Median Income (AMI)
- All projects must be mixed-use and conform with form-base code to qualify

Initiative Overview



Application Criteria & Required Documents

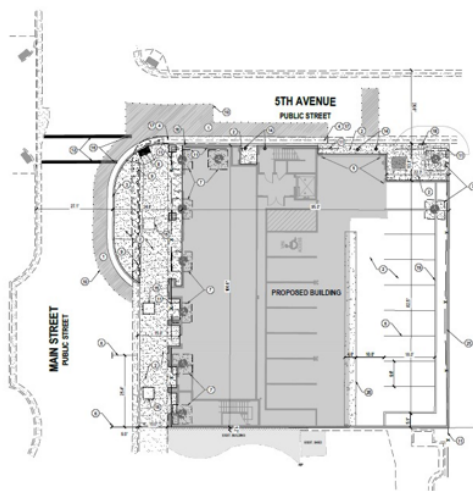
- Online Application Form
- Existing Condition Report
- Certified Architectural Drawings
- Contractors and subcontractors must be licensed by the State
- Statement of Crime Prevention Through Environmental Design
- Energy Efficiency Report Through Design Features
- Conforms with Main Street Form Base Code
- Inclusion of either Public Art or Streetscape Improvement
- Required 3 items from Green Building Techniques List

Initial Terms & Rent Rates

APPLICANTS REQUESTED TERMS	APPLICANTS APPROVED TERMS
Incentive Amount Requested- \$2,400,000	Incentive Amount Recommended - \$1,917,056
Percentage of Development Costs - 50%	Percentage of Development Costs - 40%
AMI - Mix of 80% AMI and Below	AMI - 60% AMI and below
2 - Studios 80% AMI 14 - 1 Bedroom 60% AMI	All Units 60% AMI
Term Length – 10 years	Term Length – 20 years/buy back option at 15 years

MARKET RATE RENT	RENT FOR 60% AMI
1 Bedroom (2 persons) \$1,570	1 Bedroom (2 persons) \$1,229
Estimated Cost	Estimated Savings Per Month = \$341
Studio (1 person) \$1,321	Studio (1 person) \$1,075
Estimated Cost	Estimated Savings Per Month = \$246

The Court - Development Overview



Footprint View

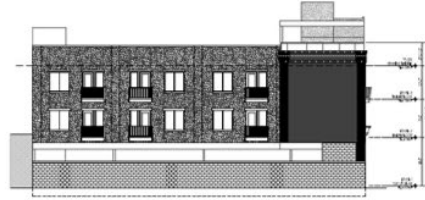
The Court Development

- Mixed-use development
- Upper floor housing includes 16 units total
- Ground floor commercial space
 - Infrastructure for restaurants etc.
 - Additional features include flexibility to have one or multiple tenants
- Rooftop amenities - construct the infrastructure to add it in the future. i.e. elevator and stairs going to the roof.
- Infrastructure for up to 8 vehicle charging stations
- Secured parking, 1 per unit
- Secured access to residential floors

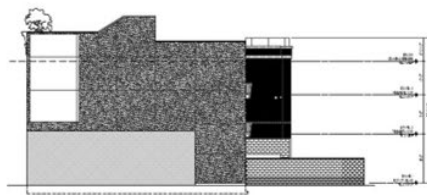
The Court - Development Overview



1 BUILDING ELEVATION



2 BUILDING ELEVATION



3 BUILDING ELEVATION



4 BUILDING ELEVATION

Front View

Rear View

The Court - Development Overview



Letter of Pre-Approval

Purchase Agreement for Development of Land - Construction must begin by
August 1st, 2022

Documentation of pre-approval is needed for The Court Partners to secure financing for this project at this time. Once the initial terms are approved by the RDA Board, the Agency will release a **Pre-Approval Letter** to The Court Partners. This letter serves only as pre-approval of The Court Partners Initiative application. This letter is not a guarantee or commitment to lend, loan, or provide money for the project.

Mr. Belgique, The Court Partner, developer, said they have been on Main street for 16 years. He said he is excited to help the growth of the City on the Main Street Area with affordable housing. He said he appreciates the opportunity to be involved.

Board Member Bryant Brown said he is happy with the project.

Board Member Dustin Gettel said he would like to see some recreational fields close to the area. Hopefully that will still be considered.

Matt Dahl said as things continue to progress, hopefully there will be some opportunities.

Board Member Dustin Gettel said the program is great. The Affordable Housing is needed and he is excited to have it in our City.

MOTION: Board Member Dustin Gettel **MOVED** to suspend the rules and adopt **2023-07RDA Approving the Initial Terms for an Affordable Housing Incentive Through the Main Street Upper Floor Housing Initiative for The Court Partners Development Located at 7555 South Main Street, Midvale.** The motion was **SECONDED** by Board Member Bryant Brown. Chair Stevenson called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

Board Member Bryant Brown	Aye
Board Member Dustin Gettel	Aye
Board Member Paul Glover	Aye
Board Member Quinn Sperry	Aye
Board Member Heidi Robinson	Absent

The motion passed unanimously.

V. ADJOURN

MOTION: Board Member Paul Glover MOVED to adjourn the meeting. Board Member Dustin Gettel SECONDED the motion . Chair Stevenson called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

The meeting adjourned at 9:24 p.m.

Rori L. Andreason, MMC
City Recorder

Approved this 20th day of June, 2023.



REDEVELOPMENT AGENCY OF MIDVALE CITY BOARD OF DIRECTORS SUMMARY REPORT

Meeting Date: June 20, 2023

ITEM TYPE: Action

SUBJECT: Consider Resolution 2023-08RDA, Adopting the Fiscal Year 2024 Final Budget for the Redevelopment Agency of Midvale City beginning July 1, 2023 and ending June 30, 2024.

SUBMITTED BY: Mariah Hill, Administrative Services Director

CITIZEN'S AGENDA: The RDA Board will consider a resolution to adopt the RDA Final Budget for July 1, 2023 to June 30, 2024.

SUMMARY:

The process of adopting the Fiscal Year 2024 budget requires several steps that you, as Board Members, are required to take.

UCA 10-6-111(1) requires the Budget Officer to present a tentative budget for each fund within the City, including Special Revenue Funds. The budgets must be submitted no later than the first regularly scheduled meeting in May. Staff will update the Board on the revenue estimates and provide a brief overview of the expenditures and highlights or program changes at the meeting. The tentative budget was presented and adopted on May 2, 2023. A public hearing was held on June 6, 2023.

Changes since the tentative budget are summarized in the Fiscal Impact section of this report and detailed in the attached final budget.

PLAN COMPLIANCE: N/A

FISCAL IMPACT:

Changes outlined below are from the FY2024 Tentative Budget:

RDA Operations Fund – Revenues and Expenditures increased from \$845,256 to \$845,337

RDA Bingham Junction Fund – Revenues and Expenditures increased from \$8,890,098 to \$9,264,298

RDA Jordan Bluffs Fund – Revenues and Expenditures increased from \$2,728,932 to \$3,240,000

RDA Main Street Fund – Revenues and Expenditures increased from \$856,000 to \$1,256,000

RDA City-Wide Housing Fund – Revenues and Expenditures had no change.

STAFF'S RECOMMENDATION AND MOTION:

Staff recommends approval of Resolution 2023-08RDA.

I move that we adopt Resolution 2023-08RDA, adopting the Final Budget for the Redevelopment Agency of Midvale City for the fiscal year ending June 30, 2024.

Attachments:

Resolution 2023-08RDA

Redevelopment Agency of Midvale City Proposed Final Budget for Fiscal Year 2024.

**REDEVELOPMENT AGENCY OF MIDVALE CITY
RESOLUTION 2023-08RDA**

**A RESOLUTION ADOPTING THE BUDGET FOR THE REDEVELOPMENT AGENCY
OF MIDVALE CITY FOR FISCAL YEAR 2024**

WHEREAS, the Redevelopment Agency of Midvale City (the “Agency”) was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, the Redevelopment Agency of Midvale City has complied in all respects with state law, including holding public hearings, in establishing said budget for the fiscal year beginning July 1, 2023 and ending June 30, 2024.

WHEREAS, the Board of Directors has the authority and responsibility to establish a budget for the Redevelopment Agency of Midvale City.

NOW THEREFORE BE IT RESOLVED BY THE REDEVLEOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, as follows:

SECTION ONE: That the Redevelopment Agency of Midvale City budget for the fiscal year ending June 30, 2024, is hereby adopted as proposed in the attached exhibit.

SECTION TWO: That the Chair of the Redevelopment Agency of Midvale City is hereby directed to certify and file a copy of the final budget for each fund on the State provided forms, with the Auditor of the State of Utah within thirty (30) days after adoption.

SECTION THREE: That upon the final adoption, the budgets shall be in effect for the budget year and subject to later amendment as provided by law.

SECTION FOUR: That a certified copy of the adopted final budget shall be filed in the office of the City Recorder, 7505 S. Holden Street, Midvale, Utah and shall be available to the public during regular business hours. The adopted budget will also be posted and made available to the public on the City’s website, www.midvalecity.org.

SECTION FIVE: That this Resolution shall become effective immediately upon the passage thereof.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVLEOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 20th day of June, 2023.

Marcus Stevenson
Chief Person

Matt Dahl
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board:

Bryant Brown
Paul Glover
Quinn Sperry
Heidi Robinson
Dustin Gettel

“Aye”

“Nay”

RDA—Changes Since Tentative

Redevelopment Agency of Midvale City

Changes since FY2024 Tentative Budget

Fund 30 - RDA Operations

Account Description	FY2023 Amended	FY2024 Tentative	FY2024 Proposed	Difference	Percent Change
Revenues:					
Contribution from Fund Balance	1,438	114,153	114,234	81	0.07%
Total Revenue Changes	1,438	114,153	114,234	81	0.07%
TOTAL PROPOSED REVENUES	\$ 739,190	\$ 845,256	\$ 845,337	\$ 81	0.01%
Expenditures:					
I.T. Equipment	5,960	5,928	6,009	81	1.37%
Total Expenditure Changes	5,960	5,928	6,009	81	1.37%
TOTAL PROPOSED EXPENDITURES	\$ 739,190	\$ 845,256	\$ 845,337	\$ 81	0.01%

Fund 31 - RDA Bingham Junction

Account Description	FY2023 Amended	FY2024 Tentative	FY2024 Proposed	Difference	Percent Change
Revenues:					
Contribution from Fund Balance	\$ 987,494	\$ 880,407	\$ 1,254,607	\$ 374,200	42.50%
Total Revenue Changes	\$ 987,494	\$ 880,407	\$ 1,254,607	\$ 374,200	42.50%
TOTAL PROPOSED REVENUES	\$ 8,627,494	\$ 8,890,098	\$ 9,264,298	\$ 374,200	4.21%
Expenditures:					
Professional Services	\$ -	\$ -	\$ 150,000	\$ 150,000	0.00%
Transfer to Administration	\$ 620,502	\$ 604,903	\$ 579,103	\$ (25,800)	-4.27%
Transfer to Main Street Fund	\$ 50,000	\$ 300,000	\$ 550,000	\$ 250,000	83.33%
Total Expenditure Changes	\$ 670,502	\$ 904,903	\$ 1,279,103	\$ 374,200	41.35%
TOTAL PROPOSED EXPENDITURES	\$ 8,627,494	\$ 8,890,098	\$ 9,264,298	\$ 374,200	4.21%

RDA—Changes Since Tentative

Redevelopment Agency of Midvale City

Changes since FY2024 Tentative Budget

Fund 32 - RDA Jordan Bluffs

Account Description	FY2023 Amended	FY2024 Tentative	FY2024 Proposed	Difference	Percent Change
Revenues:					
Contributions from other govts	\$ 2,120,600	\$ 2,290,248	\$ 2,968,543	\$ 678,295	29.62%
Property Tax Revenue	\$ 179,400	\$ 193,752	\$ 251,457	\$ 57,705	29.78%
Contribution from Fund Balance	\$ -	\$ 224,932	\$ -	\$ (224,932)	-100.00%
Total Revenue Changes	\$ 2,300,000	\$ 2,708,932	\$ 3,220,000	\$ 511,068	18.87%
TOTAL PROPOSED REVENUES	\$ 2,305,000	\$ 2,728,932	\$ 3,240,000	\$ 511,068	18.73%

Expenditures:

Developer Reimbursement	\$ 650,000	\$ 950,000	\$ 1,100,000	\$ 150,000	15.79%
Taxing Entity Tax Payments	\$ 460,000	\$ 496,800	\$ 644,000	\$ 147,200	29.63%
Public Improvements	\$ -	\$ -	\$ 50,000	\$ 50,000	0.00%
Transfer to Administration	\$ 115,250	\$ 124,200	\$ 150,000	\$ 25,800	20.77%
Transfer to Citywide Housing	\$ 368,000	\$ 496,800	\$ 515,200	\$ 18,400	3.70%
Contribution to Fund Balance	\$ 150,618	\$ -	\$ 169,668	\$ 169,668	0.00%
Total Expenditure Changes	\$ 1,743,868	\$ 2,067,800	\$ 2,628,868	\$ 561,068	27.13%
TOTAL PROPOSED EXPENDITURES	\$ 2,305,000	\$ 2,678,932	\$ 3,240,000	\$ 561,068	20.94%

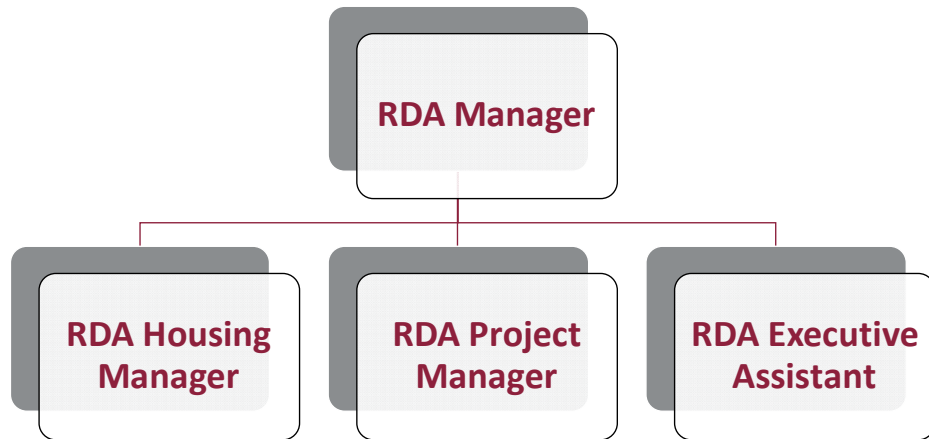
Fund 33 - Main Street

Account Description	FY2023 Amended	FY2024 Tentative	FY2024 Proposed	Difference	Percent Change
Revenues:					
SL County Grant	\$ -	\$ -	\$ 200,000	\$ 200,000	0.00%
Transfer from Bingham Junction	\$ 50,000	\$ 300,000	\$ 550,000	\$ 250,000	83.33%
Contribution from Fund Balance	\$ 1,377,600	\$ 160,032	\$ 110,032	\$ (50,000)	-31.24%
Total Revenue Changes	\$ 1,427,600	\$ 460,032	\$ 860,032	\$ 400,000	86.95%
TOTAL PROPOSED REVENUES	\$ 1,427,600	\$ 856,000	\$ 1,256,000	\$ 400,000	46.73%

Expenditures:

Project Area Improvements	\$ 10,000	\$ 189,000	\$ 389,000	\$ 200,000	105.82%
Revolving Loan Program	\$ 1,250,000	\$ 500,000	\$ 450,000	\$ (50,000)	-10.00%
Parking Structure	\$ -	\$ -	\$ 250,000	\$ 250,000	0.00%
Total Expenditure Changes	\$ 1,260,000	\$ 689,000	\$ 1,089,000	\$ 400,000	58.06%
TOTAL PROPOSED EXPENDITURES	\$ 1,427,600	\$ 856,000	\$ 1,256,000	\$ 400,000	46.73%

Redevelopment Agency—Operations



BUDGET

Redevelopment Agency - Operations

	Actual FY2021	Actual FY2022	Amended FY2023	Proposed FY2024	Difference	Percent Change
Revenues:						
Interest Earnings	3,524	(1,814)	2,000	2,000	-	0.0%
Miscellaneous revenue	200	200	-	-	-	0.0%
Transfer from other RDA accts	718,749	790,264	735,752	729,103	(6,649)	-0.9%
TOTAL REVENUES	\$ 722,473	\$ 788,650	\$ 737,752	\$ 731,103	\$ (6,649)	-0.9%
Expenditures:						
Personnel						
Salaries ¹	239,540	189,489	272,646	297,991	25,345	9.3%
Benefits ²	149,206	98,152	146,513	155,483	8,970	6.1%
Total Personnel	388,746	287,641	419,159	453,474	34,315	8.2%
Operating						
Subscriptions and Memberships	310	920	1,680	1,200	(480)	-28.6%
Education and Travel	95	977	15,000	15,000	-	0.0%
Equipment, Supplies, and Maintenance	537	3,161	5,000	3,000	(2,000)	-40.0%
Information Technology Equipment (Interfund)	3,612	8,977	5,960	6,009	49	0.8%
Communications and Telephone	1,232	1,093	800	1,267	467	58.4%
Professional Services	42,453	58,002	50,000	72,600	22,600	45.2%
Administrative Fee (Interfund)	262,988	233,158	241,591	292,787	51,196	21.2%
Total Operating	311,227	306,288	320,031	391,863	71,832	22.4%
TOTAL EXPENDITURES	\$ 699,973	\$ 593,929	\$ 739,190	\$ 845,337	\$ 106,147	14.4%
FUND BALANCE - CONTRIBUTION TO (USE OF)	\$ 22,500	\$ 194,721	\$ (1,438)	\$ (114,234)	\$ (112,796)	

At a Glance:

Total Budget: \$845,337 | Full-Time Equivalent Employees: 3.4

Redevelopment Agency—Operations

BUDGET CONTINUED

1 FY2024 Market, COLA, & Merit Salary Adjustments

2 FY2024 Increase in benefit cost

STAFFING

Position	FY2021	FY2022	FY2023	Tentative FY2024
RDA Manager	1.00	1.00	1.00	1.00
RDA Housing Project Manager	1.00	0.40	0.40	0.40
RDA Project Manager	1.00	0.50	1.00	1.00
Executive Assistant	1.00	0.50	0.50	0.50
CD Executive Assistant	0.00	0.50	0.50	0.50
TOTAL BUSINESS LICENSING	4.00	2.90	3.40	3.40

Redevelopment Agency—Bingham Junction

FUND DESCRIPTION

The Bingham Junction Project Area was adopted by the Redevelopment Agency of Midvale City and the Board of Directors on August 10, 2004. The project area encompasses 390 acres in the northwest corner of the City. This project area consists primarily of the Midvale Slag Superfund Site, which completed major cleanup activities by 2007.

The Bingham Junction Project Area provides for collection of 80 percent of the property tax increment generated for a period of 25 years. The primary purpose of the project area is to address the extraordinary costs imposed on the property as a former Superfund site, as well as the construction of infrastructure to prepare the area for development activities.

BUDGET

Redevelopment Agency - Bingham Junction Project Area						
	Actual FY2021	Actual FY2022	Amended FY2023	Proposed FY2024	Difference	Percent Change
Revenues:						
Tax Increment Revenue	677,947	586,421	592,800	618,516	25,716	4.3%
Contributions From Other Governments (Tax Increment)	7,115,557	6,893,701	7,007,200	7,311,175	303,975	4.3%
Interest Earnings	82,312	12,818	40,000	80,000	40,000	100.0%
Bond Interest Revenue	6,408	-	-	-	-	0.0%
Transfer from other RDA accts	-	50,207	-	-	-	0.0%
Sundry Revenues	29,200	-	-	-	-	0.0%
TOTAL REVENUES	\$ 7,911,424	\$ 7,543,147	\$ 7,640,000	\$ 8,009,691	\$ 369,691	4.8%
Expenditures:						
Professional Services	9,828	1,000	-	150,000	150,000	0.0%
Developer reimbursement	1,366,573	1,586,103	1,242,000	800,000	(442,000)	-35.6%
Public Art - P/Y	-	-	90,000	170,000	80,000	88.9%
Infrastructure imprvmnts - C/Y	6,938	4,694	-	-	-	0.0%
City Hall Plaza Project	-	-	-	1,475,000	1,475,000	0.0%
Public Improvements	-	-	1,625,000	75,000	(1,550,000)	-95.4%
Debt service principal	1,960,000	2,039,000	2,120,000	2,207,000	87,000	4.1%
Interest on bonds	1,514,685	1,439,715	1,359,992	1,275,772	(84,220)	-6.2%
Transfer to Administration	685,267	571,123	620,502	579,103	(41,399)	-6.7%
Transfer to Citywide Housing	500,000	1,952,000	1,520,000	1,982,423	462,423	30.4%
Transfer to Jordan Bluffs Proj	93,333	-	-	-	-	0.0%
Transfer to Main St Proj	286,750	1,631,730	50,000	550,000	500,000	1000.0%
Transfer to BJ Bond Proj Fund	4,577,601	-	-	-	-	0.0%
TOTAL EXPENDITURES	\$ 11,000,975	\$ 9,225,365	\$ 8,627,494	\$ 9,264,298	\$ 636,804	7.4%
ND BALANCE - CONTRIBUTION TO (USE OF)	(3,089,551)	(1,682,218)	(987,494)	(1,254,607)	(267,113)	

At a Glance:

Total Budget: \$9,264,298 | Full-Time Equivalent Employees: 0

Redevelopment Agency—Jordan Bluffs

FUND DESCRIPTION

The Jordan Bluffs Project Area was adopted by the Redevelopment Agency of Midvale City and the Board of Directors on August 10, 2004. The project area encompasses 268 acres in the southwest corner of the City. This project area consists primarily of the Midvale Slag Superfund Site, which completed major cleanup activities by 2007.

The Jordan Bluffs Project Area provides for collection of 80 percent of the property tax increment generated for a period of 25 years. The primary purpose of the project area is to address the extraordinary costs imposed on the property as a former Superfund site, as well as the construction of infrastructure to prepare the area for development activities.

BUDGET

Redevelopment Agency - Jordan Bluffs Project Area						
	Actual FY2021	Actual FY2022	Amended FY2023	Proposed FY2024	Difference	Percent Change
Revenues:						
Contributions from Other Governments	771,394	1,237,271	2,120,600	2,968,543	847,943	40.0%
Property Tax Revenue	65,650	105,142	179,400	251,457	72,057	40.2%
Interest revenue	2,953	(2,810)	5,000	20,000	15,000	300.0%
Transfer from other RDA funds	93,333	-	-	-	-	0.0%
TOTAL REVENUES	\$ 933,330	\$ 1,339,603	\$ 2,305,000	\$ 3,240,000	\$ 935,000	40.6%
Expenditures:						
Infrastructure	-	71,676	-	-	-	0.0%
Professional Services	127,474	121,775	112,000	112,000	-	0.0%
Developer Reimbursement	-	-	650,000	1,100,000	450,000	69.2%
Taxing Entity Tax Payments	167,409	268,493	460,000	644,000	184,000	40.0%
Public Art	-	-	-	50,000	50,000	0.0%
Public Improvements	-	-	-	50,000	50,000	0.0%
Transfer to Administration	33,482	43,603	115,250	150,000	34,750	30.2%
Transfer to Citywide Housing	133,927	174,413	368,000	515,200	147,200	40.0%
Transfer to Debt Service Fund	-	-	449,132	449,132	-	0.0%
TOTAL EXPENDITURES	\$ 462,292	\$ 679,960	\$ 2,154,382	\$ 3,070,332	\$ 915,950	42.5%
FUND BALANCE - CONTRIBUTION TO (USE OF)	471,038	659,643	150,618	169,668	19,050	

At a Glance:

Total Budget: \$3,070,332 | Full-Time Equivalent Employees: 0

Redevelopment Agency—Main Street

FUND DESCRIPTION

The Main Street Community Development Area was adopted by the Redevelopment Agency of Midvale City and the Board of Directors on November 17, 2015. In 2021, the taxing entities entered into Interlocal Cooperation Agreements with the Agency whereby they participate 60 percent of their tax increment for 20 years. The Area was triggered to begin collecting tax increment and will receive its first distribution of tax increment from TY2024 payments.

The Redevelopment Agency's goal in this project is to create an arts and culture district. This will be accomplished by stabilizing the housing stock, upgrading infrastructure, improving parking, and adding new commercial uses through rehabilitation of existing buildings and new development. The Agency also has a sharp focus on community engagement, outreach, events, and supporting public art initiatives.

BUDGET

Redevelopment Agency - Main Street Project Area

	Actual FY2021	Actual FY2022	Amended FY2023	Proposed FY2024	Difference	Percent Change
Revenues:						
Salt Lake County Grant Revenue	-	-	-	200,000	200,000	0.0%
Rent and Concessions	-	2,600	-	-	-	0.0%
Revolving Loan Program	-	-	-	77,968	77,968	0.0%
Interest Revenue	325	(4,413)	-	30,000	30,000	0.0%
Sale of Properties Held for Resale	-	-	-	288,000	288,000	0.0%
Transfer from other RDA A/C	286,750	1,631,730	50,000	550,000	500,000	1000.0%
Transfer from General Fund	6,000	-	-	-	-	0.0%
TOTAL REVENUES	\$ 293,075	\$ 1,629,917	\$ 50,000	\$ 1,145,968	\$ 1,095,968	2191.9%
Expenditures:						
Project Area improvements	168	177	10,000	389,000	379,000	3790.0%
Professional Services	29,121	34,765	65,000	20,000	(45,000)	-69.2%
Miscellaneous Supplies	-	1,536	2,000	2,000	-	0.0%
Revolving Loan Program	-	20	1,250,000	450,000	(800,000)	-64.0%
Property Acquisition	248,469	148	-	-	-	0.0%
Public Art	-	147,130	70,600	115,000	44,400	62.9%
Events and Promotion	-	6,894	30,000	30,000	-	0.0%
Parking Structure	-	-	-	250,000	250,000	0.0%
TOTAL EXPENDITURES	\$ 277,758	\$ 190,670	\$ 1,427,600	\$ 1,256,000	\$ (421,600)	-12.0%
ANCE - CONTRIBUTION TO (USE OF)	15,317	1,439,247	(1,377,600)	(110,032)	1,517,568	

At a Glance:

Total Budget: \$1,256,000 | Full-Time Equivalent Employees: 0

Redevelopment Agency—City-Wide Housing

FUND DESCRIPTION

The Redevelopment Agency of Midvale City is charged with leading the City's housing-related efforts through the establishment of policies and the administration of programs, including the preparation and implementation of the Midvale City Housing Plan and the Neighborhood Housing Improvement Program. The Agency has assumed the lead role in housing policy and development, because it is the primary funding source for moderate to low-income housing in Midvale. These housing funds are primarily generated by a required 20 percent housing set-aside in the Bingham Junction Project Area and Jordan Bluffs Project Area.

BUDGET

Redevelopment Agency - City-Wide Housing						
	Actual FY2021	Actual FY2022	Amended FY2023	Proposed FY2024	Difference	Percent Change
Revenues:						
Interest revenue	16,190	(17,488)	8,000	40,000	32,000	400.0%
Lease revenue - Applewood	-	17,897	14,055	14,055	-	0.0%
Transfer from other RDA account	633,927	2,325,097	1,888,000	2,497,623	609,623	32.3%
Grants Slco Affordable Housing	-	-	-	100,000	100,000	0.0%
TOTAL REVENUES	\$ 650,117	\$ 2,325,506	\$ 1,910,055	\$ 2,651,678	\$ 741,623	38.8%
Expenditures:						
Salaries	-	37,326	45,816	48,345	2,529	5.5%
Benefits	-	17,669	17,399	19,606	2,207	12.7%
Equipment, Supplies, and Maint	-	1,800	2,000	2,000	-	0.0%
Communications/Telephone	-	159	242	242	-	0.0%
Housing Programs Administrative Services (contra)	-	-	-	35,000	35,000	0.0%
Affordable Housing Incentives	83,037	135,527	2,000,000	2,600,000	600,000	30.0%
Housing Programs	-	-	275,000	285,000	10,000	3.6%
Recreation Amenity Program	-	-	100,000	100,000	-	0.0%
Homeownership/Landlord Education	-	-	1,000	1,000	-	0.0%
Home Repair Loan Program	-	-	150,000	260,000	110,000	73.3%
TOTAL EXPENDITURES	\$ 83,037	\$ 192,481	\$ 2,591,457	\$ 3,351,193	\$ 759,736	29.3%
FUND BALANCE - CONTRIBUTION TO (USE OF)	567,080	2,133,025	(681,402)	(699,515)	(18,113)	

STAFFING

Position	FY2021	FY2022	FY2023	Tentative FY2024
RDA Housing Project Manager	0.00	0.60	0.60	0.60
TOTAL BUSINESS LICENSING	-	0.60	0.60	0.60

At a Glance:

Total Budget: \$3,351,193 | Full-Time Equivalent Employees: .60



REDEVELOPMENT AGENCY OF MIDVALE CITY SUMMARY REPORT

Meeting Date: June 20, 2023

ITEM TYPE: Action

SUBJECT: Consider Resolution No. 2023-09RDA a resolution approving and adopting First Amendment to the Main Street Community Development Tax Increment Interlocal Cooperation Agreement between Salt Lake County and the Redevelopment Agency of Midvale City

SUBMITTED BY: Cody Hill, RDA Manager

SUMMARY: On February 1, 2022, the Salt Lake County Council ("SLCo") entered into an Interlocal Cooperation Agreement ("ILA") with the Redevelopment Agency of Midvale City (the "Agency") whereby SLCo will participate in the Main Street Community Development Area with 75% of its tax increment for 20 years or until a participation cap amount of \$2,264,812 is reached. For the other five taxing entities participating in the project area (Canyons School District, Midvale City, Unified Fire Service Area, etc.), the base year agreed to in the Interlocal Cooperation Agreements for calculating tax increment is Tax Year 2019. For SLCo, however, a different and variable base year value was agreed to. The language in the ILA used to describe the base year and base year value is unclear and, therefore, difficult to enforce. The proposed amendments to the ILA will clear up when the base year value is by stating that will be 2022 and what the base year value should be, which is estimated to be \$92,742,111. The amendments would not make any substantive changes to the ILA, they would only clarify the base year and base year value.

PLAN COMPLIANCE: N/A

FISCAL IMPACT: None

CITIZENS AGENDA: City Council will Consider amending the Main Street CDA Interlocal Cooperating Agreement with Salt Lake County to improve clarity and enforceability.

STAFF'S RECOMMENDATION AND MOTION:

RDA staff recommend adopting Resolution No. 2023-09RDA which approves and adopts amendments to the ILA with SLCo.

"I move to suspend the rules and adopt Resolution No. 2023-09RDA a resolution approving and adopting First Amendment to the Main Street Community Development Tax Increment Interlocal Cooperation Agreement between Salt Lake County and the Redevelopment Agency of Midvale City."

Attachment A: Resolution No. 2023-09RDA

**REDEVELOPMENT AGENCY OF MIDVALE CITY, UTAH
RESOLUTION NO. 2023-09RDA**

**A RESOLUTION APPROVING AND ADOPTING FIRST AMENDMENT TO THE MAIN
STREET COMMUNITY DEVELOPMENT TAX INCREMENT INTERLOCAL
COOPERATION AGREEMENT BETWEEN SALT LAKE COUNTY AND THE
REDEVELOPMENT AGENCY OF MIDVALE CITY**

WHEREAS, the Redevelopment Agency of Midvale City (the “Agency”) was created by the Midvale City Council to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, the Agency created the Main Street Community Development Area (the “CDA”) in 2015 to revitalize and improve the Main Street area; and

WHEREAS, on November 15, 2015, Midvale City (the “City”) adopted the Main Street Community Development Area’s Project Area Plan through Ordinance No. 2015-O-14 pursuant to UCA § 17C-4-105, and fulfilled all public hearing and noticing requirements associated with adopting a community development area plan outlined in UCA § 17C-4-401 and 17C-4-107; and

WHEREAS, the Redevelopment Agency of Midvale City (“Agency”) revised and adopted a Main Street Community Development Area Budget through Resolution No. 2020-12RDA pursuant to UCA § 17C-4-204 and which Budget illustrates that SLCo will receive a net fiscal benefit and enjoy significant economic and social impacts, and

WHEREAS, the Salt Lake County Council (“SLCo”) voted on February 1, 2022, and entered into an Interlocal Cooperation Agreement (“ILA”) with the Agency pursuant to UCA § 17C-4-201; and

WHEREAS, the Agency and SLCo wish to consider resolutions, in which the Agency and SLCo would approve certain amendments to the ILA pursuant to UCA § 17C-4-201(7)(a), which amendments would not induce any substantive changes to the Agreement but would improve the clarity and enforceability of the ILA and which are found in Exhibit A, Amendment No 1 to the Interlocal Cooperation Agreement between Salt Lake County and the Redevelopment Agency of Midvale City; and

WHEREAS, the meeting in which this Resolution was considered by the Agency and in which SLCo’s related Resolution will be considered are both conducted in open and public meetings pursuant to UCA § 17C-4-202; and

This Resolution shall become effective once approved by the Agency’s Board of Directors.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY AS FOLLOWS:

1. The Redevelopment Agency of Midvale City Board of Directors hereby agrees to adopt the amendments to the Main Street Community Development Tax Increment Interlocal Agreement Between the Agency and SLCo expressed in **Exhibit A**: “Amendment No 1 to the Interlocal Cooperation Agreement Between Salt Lake County and the Redevelopment Agency of Midvale City.”

2. Pursuant to UCA § 17C-4-201(7)(a), SLCo and Agency may amend the Agreement from time to time.

3. The Agency will be responsible for all noticing and filing requirements, including publishing notice in the newspaper (UCA § 17C-4-202(2)) and filing a copy of the Agreement with each required party and entity pursuant to UCA § 17C-4-203(1).

4. The amendments to the Agreement will not be in effect until they have been adopted by SLCo, adopted by the Agency’s Board of Directors, and noticed by the Agency according to UCA § 17C-4-202(3) and UCA § 17C-4-203(1).

PASSED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH BOARD OF DIRECTORS ON THIS 20th DAY OF JUNE, 2023.

Marcus Stevenson
Chief Administrative Officer

Matt Dahl
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board	“Aye”	“Nay”
Bryant Brown	_____	_____
Paul Glover	_____	_____
Quinn Sperry	_____	_____
Heidi Robinson	_____	_____
Dustin Gettel	_____	_____

**AMENDMENT NO 1 TO THE
INTERLOCAL COOPERATION AGREEMENT
BETWEEN SALT LAKE COUNTY AND
THE REDEVELOPMENT AGENCY OF MIDVALE CITY**

Midvale Main Street CDA Project

THIS AMENDMENT NO. 1 (the “Amendment”) is made to above-named Interlocal Cooperation Agreement (the “Agreement”) between **SALT LAKE COUNTY**, a body corporate and politic of the State of Utah (the “County”), and **THE REDEVELOPMENT AGENCY OF MIDVALE CITY**, a public entity (the “Agency”). The County and the Agency may each be referred to herein as a “Party” and collectively as the “Parties.”

R E C I T A L S

WHEREAS, the Parties entered into the Agreement whereby the County, as a taxing entity, consented to the Agency receiving certain Tax Increment to be created by development activities in the Project Area, to assist in development as set forth in the Project Area Plan; and

WHEREAS, the Parties now desire to amend the Agreement to specify the applicable Base Tax Year and the commencement of the County’s Contribution payments.

A M E N D M E N T

NOW, THEREFORE, for good and valuable consideration, the Parties hereby amend the Agreement as follows:

1. Section 1(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

(a) Payment Period. The initial payment of the County’s Contribution will be made to the Agency from taxes collected during 2024 and will be paid to the Agency the following year. Such a payment shall be made annually thereafter until either of the following occurs: a) a total of twenty (20) annual payments have been made; or b) the total cumulative amount of the Agency’s Share, defined below, reaches \$2,264,812 (the “Contribution Cap”). The period during which payments are made to the Agency under this section is referred to herein as the “Tax Increment Payment Period.”

2. Section 2 of the Agreement is hereby deleted in its entirety.

3. Section 3 of the Agreement is hereby deleted in its entirety and replaced with the following:

3. Base Year and Base Taxable Value. For purposes of calculating the annual Tax Increment, the “Base Tax Year” shall be 2022. “Base Taxable Value” equals the assessed taxable value of all Property within the Project Area for 2022.

4. The document attached to the Agreement as Exhibit B is deleted in its entirety. The Agency affirms that the documents attached to the Agreement as Exhibits A and C remain true

and accurate representations of the Project Area Plan and the Project Budget, respectively, as of the date of this Amendment.

5. All remaining provisions of the Agreement, not specifically altered by this Amendment, shall continue in full force and effect under this Amendment.

6. The date this Amendment is signed by the last Party to sign it (as indicated by the date stated under that Party's signature) will be deemed the date of this Amendment.

[SIGNATURE PAGES TO FOLLOW]

AMENDMENT NO. 1 - SIGNATURE PAGE FOR THE COUNTY

SALT LAKE COUNTY

By _____
Mayor Jennifer Wilson or Designee

Dated: _____, 20____

Approved by:

Salt Lake County Office of Regional Development

By _____

Name: _____

Title: _____

Dated: _____, 20____

Reviewed as to Form:

By _____
Deputy District Attorney

AMENDMENT NO. 1 – SIGNATURE PAGE FOR THE AGENCY

THE REDEVELOPMENT AGENCY OF MIDVALE CITY

By _____

Name: _____

Title: _____

Dated: _____, 20____

Attest:

Approved as to Form and Legality:

AGENCY ATTORNEY

By _____

Name: _____

Dated: _____, 20____