MURRAY CITY REDEVELOPMENT AGENCY

BOARD OF DIRECTORS

NOTICE OF MEETING AND AGENDA

June 27, 2023

05:00 PM

10 East 4800 South

Any member of public may view the meeting via the live stream at www.murraycitylive.com or https://www.facebook.com/Murraycityutah/.

Public Comments can be made in person during the meeting or may be submitted by sending an email (including your name and address) to: rda@murray.utah.gov

All comments are limited to 3 minutes or less and email comments will be read into the meeting record.

CALL MEETING TO ORDER

APPROVAL OF MINUTES

No minutes in this packet

CITIZEN COMMENTS

See above for instructions

PUBLIC HEARING(S)

1. Consider a resolution adopting the proposed Redevelopment Agency Budget for Fiscal Year 2023/2024, Brenda Moore, Finance Director

   Attachments

   1. FY2024 RDA Tentative Budget v2.pdf

ADJOURNMENT

The next scheduled meeting will be held on **Tuesday, July 18th, 2023 in the Murray City Council Chambers at 10 East 4800 South, Murray, Utah.**

Special Accommodations for the hearing or visually impaired will be made upon a request to the office of Murray City Recorder (801-264-2662). We would appreciate notification two working days prior to the meeting. TTY is Relay Utah at #711.

Committee members may participate in the meeting via telephonic communication. If a Committee member does participate via telephonic communication, the Committee member will be on speakerphone. The speakerphone will be amplified so that the other Committee members and all other persons present will be able to hear all discussions.

At least 24 hours prior to the meeting, a copy of the foregoing notice was sent to the City Recorder to post

in conspicuous view in the front foyer of the Murray City Center, Murray, Utah. A copy of this notice was also posted on Murray City's internet website www.murray.utah.gov and the state noticing website at http://pmn.utah.gov.

MURRAY CITY CORPORATION

REDEVELOPMENT AGENCY (RDA) TENTATIVE BUDGET

FISCAL YEAR ENDING
JUNE 30, 2024

MURRAY.UTAH.GOV

MURRAY CITY, UTAH
MAYOR BRETT A. HALES

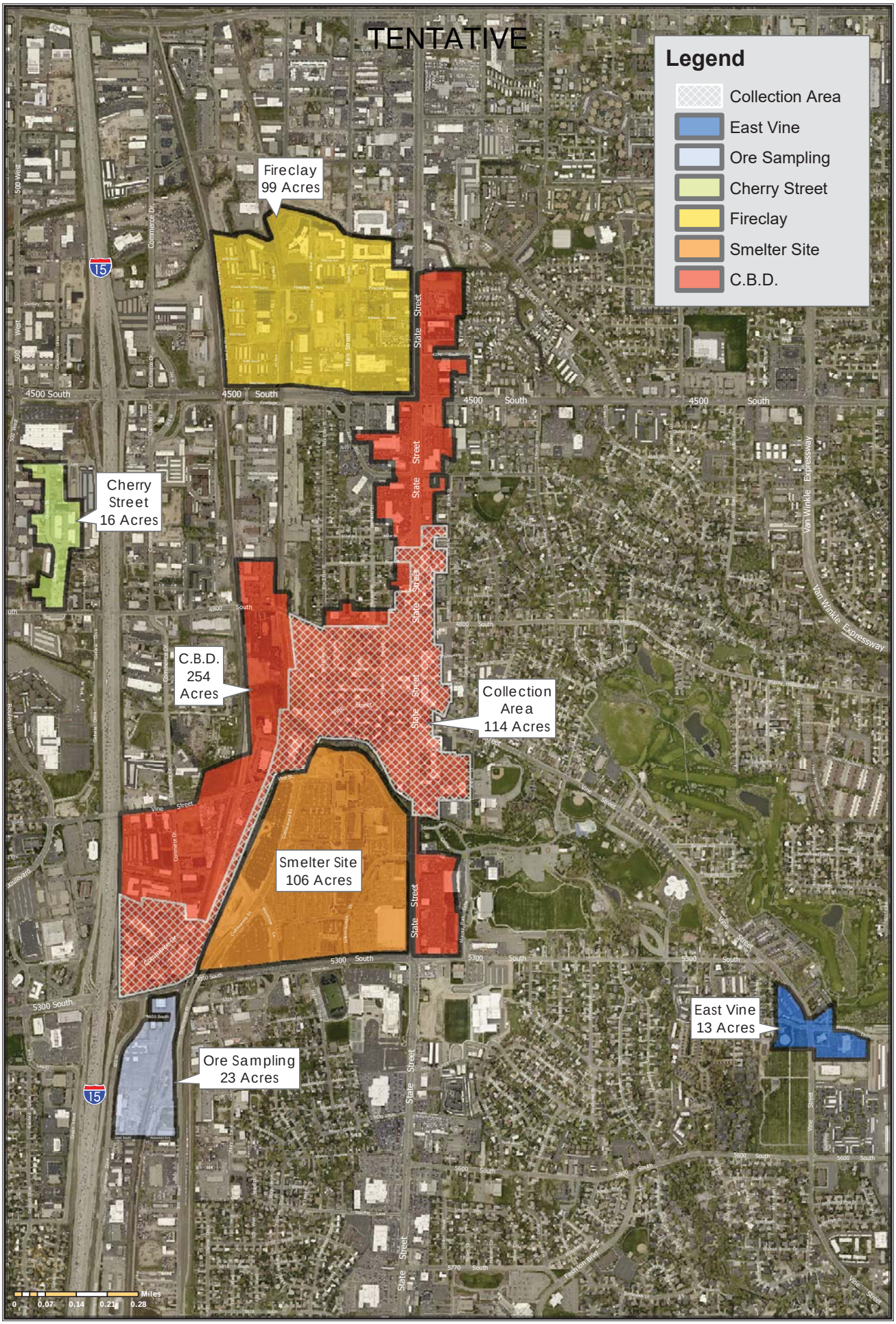
ELECTED AND APPOINTED OFFICIALS

Elected Officials

Executive Director…… Brett Hales
Board Member – Vice Chair ……Philip Markham
Board Member ……Pam Cotter
Board Member …… Rosalba Dominquez
Board Member – Chair……Diane Turner
Board Member ……Garry Hrechkosy

Appointed by Executive Director and Board

Budget Officer ……Brett Hales – Delegated to Brenda Moore
City Attorney …… G.L. Critchfield
RDA Secretary …… Brooke Smith
Executive Director to the Board…… Jennifer Kennedy
RDA Director……Jared Hall



Murray Redevelopment Areas

Murray City
GIS Division
4646 South 500 West
Murray, Utah 84123
www.murray.utah.gov

12/19/2017 9:52:24 AM
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MURRAY

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Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA FUND SUMMARY

The Redevelopment Agency of Murray City (the "Agency") is an agency authorized under State Law Title 17C known as the Limited Purpose Local Government Entities-Community Development and Renewal Agencies. The purpose of this agency is to facilitate redevelopment efforts in a designated community and to administer projects/programs to assist in economic development, community development and renewing urban areas.

The Agency promotes economic development by encouraging private and public investment in previously developed areas that are underutilized or blighted, and by working with businesses to increase jobs available in the community and the state as a whole. Affordable housing development is also a priority and the Agency works to increase the amount and variety of this type of housing within the community.

The Agency began its redevelopment program in 1976 with a public infrastructure project extending Vine Street west of State Street. The agency currently has six (6) active redevelopment project areas described as follows:

1. Central Business District (est. 1979, exp. 2034)
2. Cherry Street (est. 1991, exp. 2023)
3. East Vine Street (est. 1992, exp. 2028)
4. Smelter Site (est. 1999, exp. 2023)
5. Fireclay (est. 2005, exp. 2033)
6. Ore Sampling (est. 2017, exp. TBD)

By law the Agency's governing body consists of the current members of the City Council of Murray City, and the Mayor who serves as the executive director of the RDA.

FUND BALANCE	**Prior Year Actual FY 21-22**	**Estimated Actual FY 22-23**	**Amended Budget FY 22-23**	**Annual Budget FY 23-24**
Beginning Fund Balance	$ 4,698,664	$ 6,651,974	$ 6,651,974	$ 8,584,797
Revenues	4,305,439	4,646,241	4,659,430	5,012,881
Expenditures	(2,316,979)	(2,678,268)	(3,311,670)	(3,696,606)
Transfers In/Out (net)	(35,150)	(35,150)	(35,150)	(40,150)
Ending Fund Balance	**$ 6,651,974**	**$ 8,584,797**	**$ 7,964,584**	**$ 9,860,922**

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA FUND SUMMARY

FUND BALANCE BY PURPOSE

By design, some areas have a required low-income housing component included in their structure which dedicates 20% of the tax increment collected to be dedicated and restricted to incentivize the development of affordable housing within the areas. As a result, the fund balance for those areas is broken into two (2) separate components – the restricted fund balance to be used to encourage development, and the restricted fund balance to be used to encourage the development of low-income housing. The following sections are intended to provide the reader with information specific to the individual areas, and include this fund balance breakdown at the bottom of the Fund Balance if the areas include the low-income housing requirement restriction.

	Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24
REDEVELOPMENT				
Central Business District	(1,110,511)	(865,872)	(781,414)	(628,166)
Fireclay Area	1,878,790	2,419,918	2,368,554	3,015,714
East Vine	113,368	147,149	145,149	155,590
Cherry	199,830	297,155	239,961	143,621
Smelter Site Area	2,639,377	3,126,686	3,053,153	3,585,645
	3,720,854	**5,125,035**	**5,025,404**	**6,272,404**
LOW-INCOME HOUSING				
Central Business District	1,079,981	1,288,571	1,082,984	1,323,245
Fireclay Area	939,658	1,245,219	942,559	1,275,397
Smelter Site Area	911,480	925,972	913,637	989,877
	2,931,120	**3,459,762**	**2,939,180**	**3,588,519**
TOTAL FUND BALANCE BY AREA				
Central Business District	(30,530)	422,699	301,570	695,079
Fireclay Area	2,818,449	3,665,137	3,311,114	4,291,111
East Vine	113,368	147,149	145,149	155,590
Cherry	199,830	297,155	239,961	143,621
Smelter Site Area	3,550,857	4,052,658	3,966,790	4,575,522
	6,651,974	**8,584,797**	**7,964,584**	**9,860,922**
FUND BALANCE	**6,651,974**	**8,584,797**	**7,964,584**	**9,860,922**

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA CENTRAL BUSINESS DISTRICT *(21G)*

AREA BALANCE

	Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24
Beginning Area Balance	$ (649,782)	$ (30,530)	(30,530)	$ 422,699
Revenues	1,338,934	1,250,010	1,453,548	1,498,421
Expenditures	(1,044,683)	(1,121,781)	(1,446,448)	(1,551,041)
Transfers in	325,000	325,000	325,000	325,000
Transfers out	-	-	-	-
Ending Area Balance	**$ (30,530)**	**422,698.60**	**301,570**	**$ 695,079**

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24	Change
REVENUES						
25-0000-31160	Tax Increment - CBD	263,627	1,229,223	1,430,567	1,466,769	3%
25-0000-33460	Inter Govt Tax Increment	1,061,010	-	-	-	0%
25-0000-36100	Interest	(931)	(1,209)	985	9,656	880%
25-0000-36200	Rents	15,228	21,996	21,996	21,996	0%
25-0000-36500	Miscellaneous	-	-	-	-	0%
25-0000-36800	Bond Proceeds	-	-	-	-	0%
Total Revenues		**1,338,934**	**1,250,010**	**1,453,548**	**1,498,421**	3%
TRANSFERS IN AND USE OF FUND BALANCE						
25-0000-39210	General Fund Transfer	325,000	325,000	325,000	325,000	0%
25-0000-39241	Capital Projects Fund					
	Use of Reserves					
Total Transfers In and Use of Fund Balance		**325,000**	**325,000**	**325,000**	**325,000**	0%
Total Revenue, Transfers In, and Use of Fund		**1,663,934**	**1,575,010**	**1,778,548**	**1,823,421**	
EXPENDITURES						
Operations						
25-2501-49310	Admin Allocate - Wages	28,866	37,500	43,489	44,953	3%
25-2501-49311	Admin Allocate - O&M	2,842	12,500	14,496	14,984	3%
25-2501-42125	Travel & Learning[1]	9,278	-	8,000	8,000	0%
25-2501-42140	Supplies	767	50	-	-	
25-2501-42180	Miscellaneous[2]	-	-	100,000	100,000	0%
25-2501-42500	Maintenance	475	-	-	-	
25-2501-44000	Utilities	6,954	2,981	5,600	5,000	-11%
25-2501-49000	Risk Assessment	-	-	-	-	
		49,183	**53,031**	**171,585**	**172,937**	1%

Note 1. Travel & Learning is for the RDA Board Chair, RDA Director, and the Com Dev Director to attend ICSC.
Note 2. The miscellaneous expense covers any costs which may arise as properties are considered for redevelopment.

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA CENTRAL BUSINESS DISTRICT *(21G)*

BUDGET & FINANCIAL HISTORY

		Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24	Change
Tax Increment Rebate						
25-2501-43201	Murray School District	400,000	400,000	400,000	400,000	-
		400,000	**400,000**	**400,000**	**400,000**	
Debt Service						
25-2501-48100	Bond Principal	330,000	345,000	345,000	355,000	3%
25-2501-48200	Bond Interest	236,000	222,500	222,500	208,500	-6%
25-2501-48300	Fiscal Agent Fees	3,700	1,250	1,250	1,250	0%
		569,700	**568,750**	**568,750**	**564,750**	-0.7%
Redevelopment Activity						
25-2501-42602	Low Income Housing[3]	-	-	206,113	213,354	4%
25-2501-43000	Professional Services	25,800	100,000	100,000	100,000	0%
25-2501-43001	Property Cleanup	-	-	-	-	0%
25-2501-47000	Land	-	-	-	-	0%
25-2501-47200	Buildings[4]	-	-	-	100,000	0%
		25,800	**100,000**	**306,113**	**413,354**	35%
Total Expenditures		**1,044,683**	**1,121,781**	**1,446,448**	**1,551,041**	7%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE						
	Reserve Buildup	-	442,792	332,076	272,377	100%
Total Transfers Out and Contribution of Fund Balance		**-**	**442,792**	**332,076**	**272,377**	100%
Total Expenditures, Transfers Out, and Contribution to Fund Balance		**1,044,683**	**1,564,573**	**1,778,524**	**1,823,418**	

Note 3. Low income housing budget is based on a percentage of revenue.
Note 4. The buildings budget is the estimated cost to move the Townsend home.

RDA CENTRAL BUSINESS DISTRICT *(21G)*

RDA CBD DEBT SERVICE

2016 Sales Tax Revenue Bond

Purpose: Purchase of property for down town development
Date of issuance: November 21, 2016
Length 20 years
Interest rate: 4% Coupon - TIC 2.7925%
Original issuance: $6,735,000

Debt service requirements to maturity, including interest:

Year ending June 30	Principal	Interest	Total	Balance Due
2024	355,000	208,500	563,500	5,035,000
2025	370,000	194,000	564,000	4,665,000
2026	385,000	178,900	563,900	4,280,000
2027	405,000	163,100	568,100	3,875,000
2028	420,000	146,600	566,600	3,455,000
2029	435,000	129,500	564,500	3,020,000
2030	455,000	111,700	566,700	2,565,000
2031	475,000	93,100	568,100	2,090,000
2032	490,000	73,800	563,800	1,600,000
2033	510,000	73,800	583,800	1,090,000
2034	535,000	53,800	588,800	555,000
2035	555,000	32,900	587,900	-
	5,390,000	1,459,700	6,849,700	

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA FIRECLAY AREA *(AAO, AAP, AAQ)*

AREA BALANCE

	Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24
Beginning Area Balance	$ 1,981,148	$ 2,818,449	$ 2,818,449	$ 3,665,137
Revenues	1,828,339	2,039,568	1,991,799	2,144,512
Expenditures	(948,788)	(1,150,630)	(1,456,884)	(1,476,288)
Transfers in	-	-	-	-
Transfers out	(42,250)	(42,250)	(42,250)	(42,250)
Ending Area Balance	**$ 2,818,449**	**$ 3,665,137**	**$ 3,311,114**	**$ 4,291,111**

BUDGET AND FINANCIAL HISTORY

		Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24	Change
REVENUES						
25-0000-31161	Fireclay Avenue Area	366,996	1,928,015	1,983,261	2,038,501	3%
25-0000-33461	Inter Govt Tax Increment	1,460,520	-	-	-	0%
25-0000-36100	Interest	823	111,553	8,538	106,011	1142%
Total Revenues		**1,828,339**	**2,039,568**	**1,991,799**	**2,144,512**	8%
TRANSFERS IN AND USE OF FUND BALANCE						
	Use of Reserves	-	-	-	-	0%
Total Transfers In and Use of Fund Balance		**-**	**-**	**-**	**-**	0%
Total Revenue, Transfers In, and Use of Fund Balance		**1,828,339**	**2,039,568**	**1,991,799**	**2,144,512**	
EXPENDITURES						
Operations						
25-2502-49310	Admin Allocate - Wages	15,511	30,593	29,879	32,168	8%
25-2502-49311	Admin Allocate - O&M	1,529	10,198	9,960	10,723	8%
		17,040	**40,791**	**39,839**	**42,891**	8%
Redevelopment Activity						
25-2502-42602	Low Income Housing[1]	-	69,635	349,054	358,776	3%
25-2502-42603	Private Reimbursement[1]	712,346	800,000	800,000	800,000	0%
25-2502-43000	Professional Services	100	2,213	30,000	30,000	0%
25-2502-47300	Infrastructure	-	-	-	-	0%
		712,446	**871,848**	**1,179,054**	**1,188,776**	1%
Tax Increment Rebate						
25-2502-43201	Murray School District[1]	219,302	237,991	237,991	244,621	3%
		219,302	**237,991**	**237,991**	**244,621**	3%
Total Expenditures		**948,788**	**1,150,630**	**1,456,884**	**1,476,288**	1%

Note 1. These expenditures are based on a percentage of increment revenue.

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA FIRECLAY AREA *(AAO, AAP, AAQ)*

BUDGET AND FINANCIAL HISTORY

		Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24	Change
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE						
25-2502-49210	General Fund Transfer	-	-	-	-	0%
25-2502-49241	Capital Projects Transfer	-	-	-	-	0%
25-2502-49251	Water Transfer	-	-	-	-	0%
25-2502-49252	Waste Water Transfer	21,125	21,125	21,125	21,125	0%
25-2502-49253	Power Transfer	21,125	21,125	21,125	21,125	0%
	Reserve Buildup		845,808	492,668	625,968	27%
Total Transfers Out and Contribution of Fund Balance		**42,250**	**888,058**	**534,918**	**668,218**	25%
Total Expenditures, Transfers Out, and Contribution to Fund Balance		**991,038**	**2,038,688**	**1,991,802**	**2,144,506**	

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA SMELTER SITE AREA *(21N)*

AREA BALANCE

	Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24
Beginning Area Balance	$ 3,096,070	$ 3,550,857	$ 3,550,857	$ 4,052,658
Revenues	978,554	1,149,169	1,067,775	1,185,153
Expenditures	(258,767)	(382,368)	(386,842)	(397,289)
Transfers in	-	-	-	-
Transfers out	(265,000)	(265,000)	(265,000)	(265,000)
Ending Area Balance	**$ 3,550,857**	**$ 4,052,658**	**$ 3,966,790**	**$ 4,575,522**

BUDGET AND FINANCIAL HISTORY

		Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24	Change
REVENUES						
25-0000-31164	Tax Increment - Smelter	198,557	1,008,627	1,058,334	1,058,149	0%
25-0000-33464	Inter Govt Tax Increment	778,625	-	-	-	0%
25-0000-36100	Interest	1,372	140,542	9,441	127,004	1245%
Total Revenues		**978,554**	**1,149,169**	**1,067,775**	**1,185,153**	11%
TRANSFERS IN AND USE OF FUND BALANCE						
	Use of Reserves	-	-	-	-	0%
Total Transfers In and Use of Fund Balance		**-**	**-**	**-**	**-**	0%
Total Revenue, Transfers In, and Use of Fund Balance		**978,554**	**1,149,169**	**1,067,775**	**1,185,153**	
EXPENDITURES						
Operations						
25-2505-49310	Admin Allocate - Wages	33,249	43,094	40,181	44,444	11%
25-2505-49311	Admin Allocate - O&M	3,275	14,365	13,394	14,815	11%
		36,524	**57,459**	**53,575**	**59,259**	11%
Redevelopment Area						
25-2505-42602	Low Income Housing	-	44,800	70,209	40,921	-42%
25-2505-42604	Homeless Shelter Contribution[1]	103,537	153,109	116,058	144,109	24%
25-2505-43000	Professional Services	1,444	-	20,000	20,000	0%
25-2505-47300	Infrastructure	-	-	-	-	
		104,981	**197,909**	**206,267**	**205,030**	-1%
Tax Increment Rebate						
25-2505-43201	Murray School District[2]	117,262	127,000	127,000	133,000	5%
		117,262	**127,000**	**127,000**	**133,000**	5%
Total Expenditures		**258,767**	**382,368**	**386,842**	**397,289**	3%

Note 1. This is the amount withheld by the State for a homeless shelter contribution
Note 2. Murray School District gets 12% of the tax increment collected.

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA SMELTER SITE AREA *(21N)*

BUDGET AND FINANCIAL HISTORY

		Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24	Change
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE						
25-2505-49210	General Fund Transfer	265,000	265,000	265,000	265,000	0%
25-2505-49241	Capital Projects Transfer	-	-	-	-	0%
	Reserve Buildup		501,599	415,938	522,844	26%
Total Transfers Out and Contribution of Fund Balance		**265,000**	**766,599**	**680,938**	**787,844**	16%
Total Expenditures, Transfers Out, and Contribution to Fund Balance		**523,767**	**1,148,967**	**1,067,780**	**1,185,133**	

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA EAST VINE STREET AREA *(21L)*

AREA BALANCE

	Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24
Beginning Area Balance	$ 90,109	$ 113,368	$ 113,368	$ 147,149
Revenues	55,719	60,526	57,529	64,435
Expenditures	(17,460)	(11,745)	(10,748)	(35,994)
Transfers in	-	-	-	-
Transfers out	(15,000)	(15,000)	(15,000)	(20,000)
Ending Area Balance	**$ 113,368**	**$ 147,149**	**$ 145,149**	**$ 155,590**

BUDGET AND FINANCIAL HISTORY

		Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24	Change
REVENUES						
25-0000-31162	Tax Increment - E Vine	11,306	56,039	57,186	59,788	5%
25-0000-33462	Inter Govt Tax Increment	44,358	-	-	-	0%
25-0000-36100	Interest	55	4,487	343	4,647	1255%
Total Revenues		**55,719**	**60,526**	**57,529**	**64,435**	12%
TRANSFERS IN AND USE OF FUND BALANCE						
	Use of Reserves	-	-	-	-	0%
Total Transfers In and Use of Fund Balance		**-**	**-**	**-**	**-**	0%
Total Revenue, Transfers In, and Use of Fund Balance		**55,719**	**60,526**	**57,529**	**64,435**	
EXPENDITURES						
Operations						
25-2503-49000	Risk Assessment	-	-	-	-	
25-2503-49310	Admin Allocate - Wages	15,895	8,809	8,061	26,996	235%
25-2503-49311	Admin Allocate - O&M	1,565	2,936	2,687	8,998	235%
		17,460	**11,745**	**10,748**	**35,994**	235%
Redevelopment Activity						
25-2503-42601	Revitalization Grants	-	-	-	-	0%
25-2503-43000	Professional Services	-	-	-	-	0%
		-	**-**	**-**	**-**	0%
Total Expenditures		**17,460**	**11,745**	**10,748**	**35,994**	235%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE						
25-2503-49210	General Fund Transfer	15,000	15,000	15,000	20,000	33%
	Reserve Buildup	-	34,778	31,783	7,452	-77%
Total Transfers Out and Contribution of Fund Balance		**15,000**	**49,778**	**46,783**	**27,452**	-41%
Total Expenditures, Transfers Out, and Contribution to Fund Balance		**32,460**	**61,523**	**57,531**	**63,446**	

Redevelopment Agency of Murray City

Fiscal Year 2023/2024

RDA CHERRY AREA *(21K)*

AREA BALANCE

	Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24
Beginning Area Balance	$ 181,118	$ 199,830	$ 199,830	$ 297,155
Revenues	103,893	146,969	88,779	120,360
Expenditures	(47,281)	(11,744)	(10,748)	(235,994)
Transfers in	-	-	-	-
Transfers out	(37,900)	(37,900)	(37,900)	(37,900)
Ending Area Balance	**$ 199,830**	**$ 297,155**	**$ 239,961**	**$ 143,621**

BUDGET AND FINANCIAL HISTORY

		Prior Year Actual FY 21-22	Estimated Actual FY 22-23	Amended Budget FY 22-23	Annual Budget FY 23-24	Change
REVENUES						
25-0000-31163	Tax Increment - Cherry	21,085	139,060	88,087	112,677	28%
25-0000-33463	Inter Govt Tax Increment	82,698	-	-	-	0%
	Interest	110	7,909	692	7,683	1010%
Total Revenues		**103,893**	**146,969**	**88,779**	**120,360**	36%
TRANSFERS IN AND USE OF FUND BALANCE						
	Use of Reserves	-	-	-	154,520	100%
Total Transfers In and Use of Fund Balance		**-**	**-**	**-**	**154,520**	0%
Total Revenue, Transfers In, and Use of Fund Balance		**103,893**	**146,969**	**88,779**	**274,880**	
EXPENDITURES						
25-2504-49310	Admin Allocate - Wages	43,041	8,808	8,061	26,995	235%
25-2504-49311	Admin Allocate - O&M	4,240	2,936	2,687	8,999	235%
25-2504-42125	Travel & Training	-	-	-	-	0%
25-2504-42140	Supplies	-	-	-	-	0%
		47,281	**11,744**	**10,748**	**35,994**	235%
Redevelopment Activity						
25-2504-42601	Revitalization Grants	-	-	-	-	0%
25-2504-47300	Infrastructure[1]	-	-	-	200,000	100%
		-	**-**	**-**	**200,000**	0%
Total Expenditures		**47,281**	**11,744**	**10,748**	**235,994**	2096%
TRANSFERS OUT AND CONTRIBUTION TO FUND BALANCE						
25-2504-49210	General Fund Transfer	37,900	37,900	37,900	37,900	0%
	Reserve Buildup	-	102,887	40,145		-100%
Total Transfers Out and Contribution of Fund Balance		**37,900**	**140,787**	**78,045**	**37,900**	-51%
Total Expenditures, Transfers Out, and Contribution to Fund Balance		**85,181**	**152,531**	**88,793**	**273,894**	

Note 1. The infrastructure cost is for sidewalks on the east side of Cherry street.