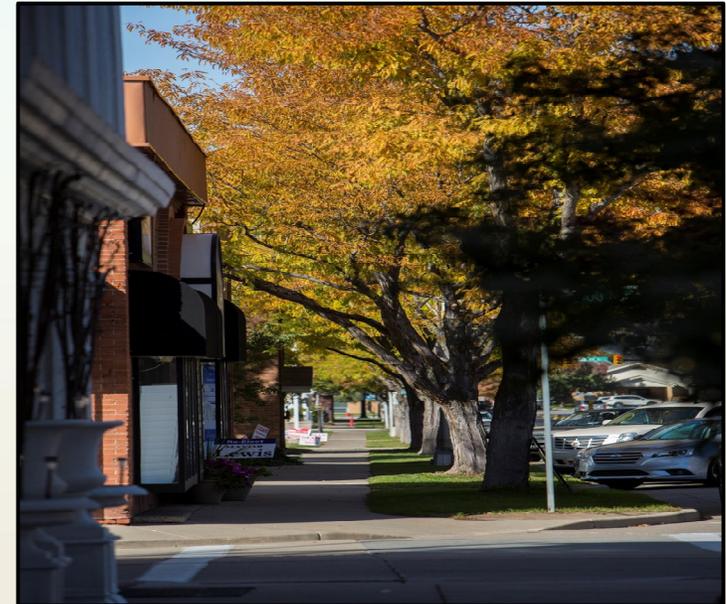


Redevelopment Agency of Bountiful City, Utah

Operating and Capital Budget



Fiscal Year 2022
Final Budget



Redevelopment Agency of Bountiful, Utah FY2021-2022 Operating & Capital Budget

- Presented to:

- Randy Lewis – Chair
- Board Members:
 - Millie Segura Bahr
 - Kate Bradshaw
 - Kendalyn Harris
 - Richard Higginson
 - Chris R. Simonsen

- Prepared by:

- Gary R. Hill – City Manager
- Galen D. Rasmussen – Assistant City Manager
- Francisco Astorga, RDA Director

Redevelopment Agency (RDA) Funds

Department Description

The Redevelopment Agency of Bountiful City is a separate 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 designated areas and to administer projects/programs to assist in economic development, community development and renewing urban areas. The RDA of Bountiful City assists in redevelopment efforts by encouraging private and public investment in previously developed areas that are underutilized and/or blighted. The Planning & Economic Development Director also functions as the RDA Director.

Major Roles & Critical Functions

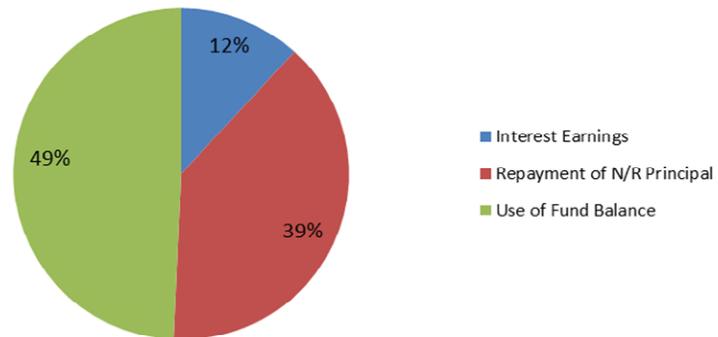
- Administer the Economic and Business Enhancement Revolving Loan Program.
- Work with City Manager to allocate and plan future RDA funds towards various infrastructure projects.
- Prepare staff recommendations for the RDA Board of Directors' review and consideration.
- Develop, coordinate, and manage redevelopment activities and programs.

Fiscal Year Priorities

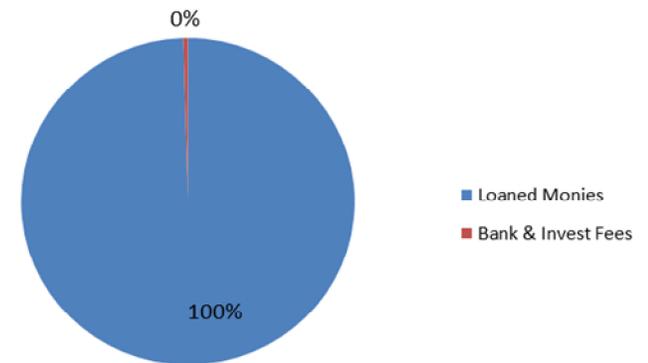
- Revitalization of Main Street Plat A.
- Develop, promote, and implement a variety of short-and long-term economic development plans/programs.
- Continue to provide assistance and support towards the redevelopment efforts of Renaissance Towne Center.
- Expansion and renewal of historic Main Street pedestrian and lighting improvements.

RDA Revolving Loan Budget Graphs

FY 2021-2022 RDA Revolving Loan Revenues



FY 2021-2022 RDA Revolving Loan Expenditures



RDA Revolving Loan Budget

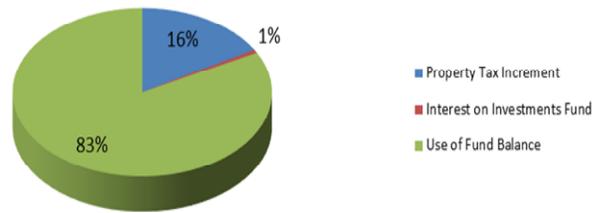
REDEVELOPMENT AGENCY (REVOLVING LOAN FUND)												
Account Number	Account Description	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	6 Month Actual	6 Month Estimate	Fiscal Year 2021 Est.	Fiscal Year 2021 Budget	Amended Fiscal Year 2021 Budget	Fiscal Year 2022 Budget	Dollar Change	
REVENUES												
726010 361000	Interest & Investment Earnings	68,937	77,347	69,476	16,851	12,000	28,851	60,000		30,000	(30,000)	
726010 361073	Int-The Square	6,016	0	0	0	0	0	0		0	0	
726010 361078	Int-Hist Bntfl Theater	8,387	6,527	3,641	1,817	1,319	3,136	2,637		1,117	(1,520)	
726010 361085	Interest-Wight House Reception	175	0	0	0	0	0	0		0	0	
726010 361086	Interest-Computech/VectorHoldn	1,090	460	0	0	0	0	0		0	0	
726010 361087	Interest-CreativeArts/SeanMons	726	1,111	917	387	341	728	728		543	(185)	
726010 361088	Interest-ColonialSquareOwner's	4,878	18,952	13,778	8,303	7,585	15,888	15,167		12,970	(2,197)	
726010 361089	Interest-Broadhead&Associates	0	9,537	14,564	7,722	7,562	15,284	15,284		14,636	(648)	
726010 361200	InvestmntUnrealized(Gain)/Loss	(29,380)	23,716	11,221	0	0	0	0		0	0	
726000 369030	Repayment Of N/R (Princ)	395,339	195,436	144,482	94,136	95,557	189,693	190,914		195,463	4,549	
	Use of (Addition to) Fund Balance					1,098,621	1,098,621			247,471	247,471	
TOTAL REVENUE		456,167	333,085	258,080	129,215	1,222,985	1,352,200	284,730	0	502,200	217,470	
EXPENDITURES												
727200 431040	Bank & Investment Account Fees	2,522	2,143	1,847	1,127	1,073	2,200	2,200		2,200	0	
727200 461050	Loaned Monies	792,874	550,000	0	0	1,350,000	1,350,000	500,000		500,000	0	
TOTAL EXPENDITURES		795,396	552,143	1,847	1,127	1,351,073	1,352,200	502,200	0	502,200	0	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES												
		(339,229)	(219,058)	256,233	128,088	(128,088)	0	(217,470)	0	0	217,470	

REDEVELOPMENT AGENCY (REVOLVING LOAN FUND)

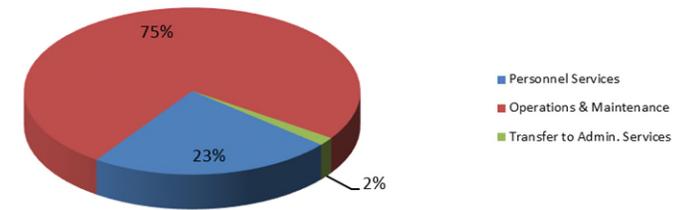
Principal / Interest Schedule	Fiscal Year 2021-2022	
	Interest	Principal
Historic Bountiful Theater	1,117	68,407
Creative Arts Academy	543	6,255
Colonial Square Owner's Association	12,970	98,834
Broadhead & Associates, LLC	14,636	21,968
Totals	29,266	195,463

RDA Operating Budget Graphs

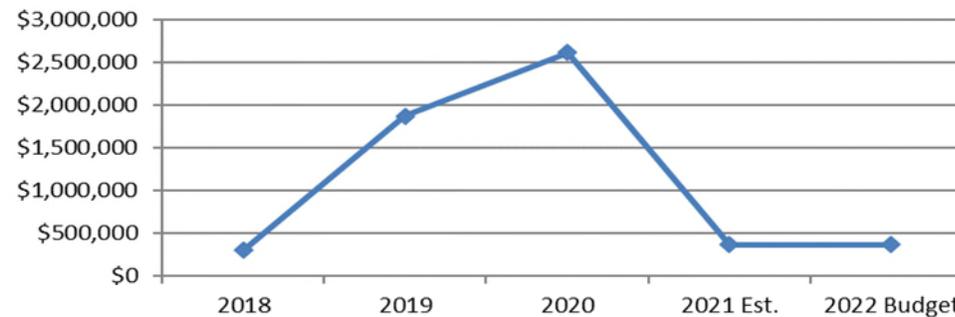
FY 2021-2022 RDA Operating Fund Revenues



FY 2021-2022 RDA Operating Fund Expenditures



Budget History (Less Capital)



RDA Operating Budget

REDEVELOPMENT AGENCY (OPERATING FUND)												
Account Number	Account Description	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	6 Month Actual	6 Month Estimate	Fiscal Year 2021 Est.	Fiscal Year 2021 Budget	Amended Fiscal Year 2021 Budget	Fiscal Year 2022 Budget	Dollar Change	
REVENUES												
731040	311100	Property Tax Increment - RDA	1,090,549	1,020,008	1,143,117	400,000	666,610	1,066,610	1,143,117	1,035,507	(107,610)	
736000	369000	Sundry Revenues	0	0	2,134	0	0	0	0	0	0	
736010	361000	Interest & Investment Earnings	103,340	149,231	83,581	20,610	18,600	39,210	70,000	39,210	(30,790)	
736010	361200	InvestmntUnrealized(Gain)/Loss	(51,938)	42,178	14,431	0	0	0	0	0	0	
736020	364000	Gain on Fixed Asset Sales	0	64,000	0	0	0	0	0	0	0	
733000	335100	State Grants - Miscellaneous	0	25,000	122,500	0	0	0	37,500	0	(37,500)	
TOTAL REVENUES			1,141,952	1,300,418	1,365,762	420,610	685,210	1,105,820	1,250,617	0	1,074,717	(175,900)
EXPENDITURES												
PERSONNEL SERVICES												
737300	411000	Salaries - Perm Employees	46,199	42,643	41,552	20,687	19,954	40,641	40,641	43,574	2,933	
737300	412000	Salaries-Temp & Part-Time	15,273	15,607	11,804	0	17,196	17,196	17,196	17,535	339	
737300	413010	Fica Taxes	4,691	4,431	3,884	1,485	3,054	4,539	4,539	4,789	250	
737300	413020	Employee Medical Ins	11,393	10,837	14,040	7,286	1,786	9,072	9,072	9,072	0	
737300	413030	Employee Life Ins	272	246	244	112	144	256	256	273	17	
737300	413040	State Retirement & 401 K	8,195	7,338	6,951	3,454	4,296	7,750	7,750	8,310	560	
737300	425300	Vehicle Allowance	1,800	1,450	0	0	1,496	1,496	1,496	1,496	0	
737300	491640	WorkersCompPremiumCharge-ISF	1,007	930	868	414	450	864	864	924	60	
TOTAL PERSONNEL SERVICES			88,832	83,483	79,343	33,439	48,375	81,814	81,814	0	85,973	4,159
OPERATIONS & MAINTENANCE												
737300	422000	Public Notices	40	117	0	0	500	500	500	500	0	
737300	424000	Office Supplies	0	115	462	1,836	0	1,836	500	500	0	
737300	426100	Special Projects	177,195	1,762,183	2,494,633	16,222	233,778	250,000	250,000	250,000	0	
737300	427000	Utilities	2,916	2,583	1,655	883	0	883	800	800	0	
737300	431000	Profess & Tech Services	15,509	3,372	25,907	1,118	13,882	15,000	15,000	15,000	0	
737300	431040	Bank & Investment Account Fees	3,652	4,085	2,304	1,369	1,631	3,000	3,000	3,000	0	
737300	431100	Legal And Auditing Fees	1,576	1,450	2,016	1,838	162	2,000	2,000	1,111	(889)	
737300	451100	Insurance & Surety Bonds	919	924	675	893	207	1,100	1,100	1,100	0	
737300	455050	Btfl Subconservancy Fees	1,959	1,959	1,959	1,959	41	2,000	2,000	2,000	0	
737300	461000	Miscellaneous Expense	0	0	65	230	0	230	0	0	0	
737300	462230	Public Relations Materials	0	1,353	0	0	0	0	0	0	0	
737300	491150	Admin Services Reimbursement	5,216	5,487	5,637	2,837	2,837	5,674	5,674	5,804	130	
TOTAL OPERATIONS & MAINTENANCE			208,982	1,783,628	2,535,312	29,185	253,038	282,223	280,574	0	279,815	(759)
TOTAL EXPENDITURES			297,814	1,867,111	2,614,655	62,624	301,413	364,037	362,388	0	365,788	3,400

RDA Operating Budget (continued)

REDEVELOPMENT AGENCY (OPERATING FUND)												
Account Number	Account Description	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	6 Month Actual	6 Month Estimate	Fiscal Year 2021 Est.	Fiscal Year 2021 Budget	Amended Fiscal Year 2021 Budget	Fiscal Year 2022 Budget	Dollar Change	
REDEVELOPMENT AGENCY - CAPITAL PROJECTS												
737300	471100	Land	0	0	0	542,397	0	542,397	1,000,000		457,603	(542,397)
737300	473100	Improv Other Than Bldgs	0	0	0	0	0	0	875,000		5,405,000	4,530,000
TOTAL CAPITAL EXPENDITURES			0	0	0	542,397	0	542,397	1,875,000	0	5,862,603	3,987,603
EXCESS (DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE TRANSFERS)			844,138	(566,693)	(1,248,893)	(184,411)	383,797	199,386	(986,771)	0	(5,153,674)	(4,166,903)
TRANSFERS IN (OUT):												
Use of (Addition to) Fund Balance			0	0	0		0	0	986,771		5,153,674	4,166,903
TOTAL TRANSFERS IN (OUT)			0	0	0	0	0	0	986,771	0	5,153,674	4,166,903
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			844,138	(566,693)	(1,248,893)	(184,411)	383,797	199,386	0	0	0	0

Redevelopment Agency Fund

1 Redevelopment Agency		Fiscal Years							Total	1
2	Budget	Ending June 30,							All	2
3 Project Name	Category	2022	2023	2024	2025	2026	2027-2031	Future	Fiscal Years	3
4										4
5 Electronic Message Sign	Improvements Other Than Buildings	75,000							75,000	5
6 RDA/Downtown Improvements	Improvements Other Than Buildings		400,000	350,000					750,000	6
7 Property Purchase-Parking	Land	457,603						3,800,000	4,257,603	7
8 Extension of Main Street Enhancements	Improvements Other Than Buildings	100,000	2,000,000						2,100,000	8
9 Infrastructure Improvements	Improvements Other Than Buildings	1,000,000					1,000,000		2,000,000	9
10 Renaissance Dr. Street Improvements Reimb.	Improvements Other Than Buildings								0	10
11 Renaissance Parking Structure-# 2	Improvements Other Than Buildings	3,980,000							3,980,000	11
12 Parking Improvements Downtown	Improvements Other Than Buildings	250,000		250,000		300,000	300,000	300,000	1,400,000	12
12 Building Demolition and Cleanup	Improvements Other Than Buildings			700,000					700,000	12
14									0	14
15 Totals		5,862,603	2,400,000	1,300,000	0	300,000	1,300,000	4,100,000	15,262,603	15